ကုမ္ပဏီအမည် - Loscam Myanmar Ltd.

လုပ်ငန်း - ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် Providing pallet and other supply chain equipment rental and pooling solutions services (ပစ္စည်းများ သိုလှောင်ခြင်း၊ ရွှေ့ပြောင်းခြင်း နှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်းလုပ်ငန်းစဉ်တွင် အသုံးပြုသည့်သစ်သားအောက်ခံပြားများ နှင့် ကိရိယာများကို ငှားရမ်းခြင်းနှင့် ပြုပြင်ထိန်းသိမ်းခြင်းဝန်ဆောင်မှုလုပ်ငန်း)

စဉ်	အကြောင်းအရာ	ဆောင်ရွက်သည့်နေ့စွဲ	ပြန်ကြားချက် ရရှိသည့်နေ့စွဲ	မှတ်ချက်
၁	ကုမ္ပဏီမှအဆိုပြုလွှာတင်ပြလာခြင်း	၃-၂-၂၀၁၆		
၂	အဆိုပြုချက်စိစစ်ရေးအဖွဲ့အစည်းအဝေး ၆/၂၀၁၆ သို့တင်ပြခြင်း	၈-၂-၂၀၁၆		
၃	PAT အစည်းအဝေးဆုံးဖြတ်ချက်အရ (၇/၂၀၁၆) ကြိမ်မြောက်ကော်မရှင် အစည်းအဝေးသို့တင်ပြ လမ်းညွှန်မှုခံယူခြင်း	၂၆-၂-၂၀၁၆		
၄	အစည်းအဝေးဆုံးဖြတ်ချက်ပေးပို့ခြင်း	၉-၃-၂၀၁၆		
၅	**သဘောထားမှတ်ချက်တောင်းခံခြင်း**			
	(က) ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့	၂၉-၂-၂၀၁၆	၁၃-၃-၂၀၁၆	
	(ခ) ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန	၂၉-၂-၂၀၁၆	၁၇-၃-၂၀၁၆	
၆	ကုမ္ပဏီသို့ဌာနဆိုင်ရာသဘောထားမှတ်ချက်များ အရပြင်ဆင်တင်ပြရန်အကြောင်းကြားခြင်း	၂၁-၃-၂၀၁၆		
၇	ကုမ္ပဏီမှလိုအပ်ချက်များပြင်ဆင်တင်ပြလာခြင်း	၁၈-၃-၂၀၁၆		
၈	ကော်မရှင်အစည်းအဝေးသို့တင်ပြခြင်း (၁၂/၂၀၁၆)MIC	(၂၇-၆-၂၀၁၆)		
	စုစုပေါင်းကြာမြင့်ရက် ၁၄၄ ရက်			

ကုမ္ပဏီအမည်	Loscam Myanmar Ltd.
အဖွဲ့အစည်းပုံသဏ္ဌာန်	ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
လုပ်ငန်းအမျိုးအစား	ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် Providing Pallet and other supply chain equipment rental and pooling solutions services (ပစ္စည်းများသိုလှောင်ခြင်း၊ ရွှေ့ပြောင်းခြင်းနှင့်ထုတ်လုပ်ဖြန့်ဖြူးခြင်း လုပ်ငန်းစဉ်တွင်အသုံးပြုသည့်သစ်သားအောက်ခံပြားများနှင့် ကိရိယာများကို ငှားရမ်းခြင်းနှင့် ပြုပြင်ထိန်းသိမ်း ခြင်းဝန်ဆောင်မှုလုပ်ငန်း)
တည်နေရာ	၈လွှာ-A၊ UNION FINANCIAL CENTRE (UFC)၊ မဟာဗန္ဓုလလမ်းနှင့် သိမ်ဖြူလမ်းထောင့်၊ ဗိုလ်တထောင်မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး၊ အမှတ်(၅)၊ မင်းကြီးမဟာမင်းခေါင်လမ်း၊ ရွှေပြည်သာစက်မှုဇုန် (၃)၊ ရွှေပြည်သာမြို့နယ်၊ရန်ကုန်တိုင်းဒေသကြီး
စုစုပေါင်းမတည်ငွေရင်း	အမေရိကန် ဒေါ်လာ ၀.၅၀ သန်း
လုပ်ငန်းသက်တမ်း	၁၀ နှစ်
အရင်းကြေကာလ	၈ နှစ်
IRR	၁၈.၇ %

အထက်ပါလုပ်ငန်းဆောင်ရွက်ခြင်းဖြင့် နိုင်ငံတော်၏ Cost & Benefit ကို အောက်ပါဇယားဖြင့် ပြုစုတင်ပြအပ်ပါသည်-

စဉ်	အကြောင်းအရာ	Cost	Benefit
၁	နိုင်ငံ့ဝန်ထမ်း၏လစာ	ကျပ် ၃.၀၀ သန်း (တစ်နှစ်)	-
၂	ကုမ္ပဏီမှတ်ပုံတင်ကြေး	-	ကျပ် ၁.၂၀ သန်း
၃	သွင်းကုန်အခွန်ကင်းလွတ်ခွင့်	-	-
၄	ဝင်ငွေခွန်	ကျပ် ၅၀၀.၇၀ သန်း	ကျပ် ၂၄၄၀.၈၀ သန်း
၅	ကုန်သွယ်လုပ်ငန်းခွန်	-	ကျပ် ၄၄၀.၄၀ သန်း
၆	လျှပ်စစ်မီးသုံးစွဲခ	-	-
၇	လုပ်ခလစာအပေါ်ဝင်ငွေခွန်	-	ကျပ် ၅.၈၈ သန်း တစ်နှစ်ဝင်ငွေကျပ် သိန်း(၄၈) ကျော်ပါကအခွန်ပေးရမည့်ဝန်ထမ်း (၅၄) ဦး
၈	CSR (၁%)	-	ကျပ် ၃၀.၃၄ သန်း
၉	မြေငှားရမ်းခငွေ	-	-
၁၀	အလုပ်အကိုင်အခွင့်အလမ်း (၆ နှစ်မြောက်)	-	ပြည်တွင်း လုပ်သား (၅၄) ဦး ပြည်ပ ၂ ဦး အလုပ်အကိုင် ရရှိမည်ဖြစ်၍ ဒေသအလုပ်အကိုင် အခွင့်အလမ်း နှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုကို အထောက်အကူပြုစေပါသည်။
		ကျပ် ၅၀၃.၇ သန်း	ကျပ် ၁,၉၂၃.၀၂ သန်း
		၁း ၄	

Loscam Myanmar Ltd. မှ ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် Providing pallet and other supply chain equipment rental and pooling solutions services (ပစ္စည်းများသိုလှောင်ခြင်း၊ ရွှေ့ပြောင်းခြင်း နှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်း လုပ်ငန်းစဉ်တွင် အသုံးပြုသည့် သစ်သားအောက်ခံပြားများ နှင့် ကိရိယာများကို ငှားရမ်းခြင်း နှင့် ပြုပြင်ထိန်းသိမ်းခြင်းဝန်ဆောင်မှုလုပ်ငန်း)

၁။	ကုမ္ပဏီအမည်/ ကမကထပြုသူ	- Mr. Tan Leng Aun (Malaysia)
၂။	ရင်းနှီးမြှုပ်နှံမှုပုံစံ	- Loscam Asia Private Limited (Singapore) ၉၉.၉၉၈% - China Merchants Loscam (Asia Pacific) Co., Limited (Hong Kong) ၀.၀၀၂ %
၃။	အဆိုပြုလုပ်ငန်းအမျိုးအစား	- Providing pallet and other supply chain equipment rental and pooling solutions services (ပစ္စည်းများသိုလှောင်ခြင်း၊ ရွှေ့ပြောင်းခြင်း နှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်း လုပ်ငန်းစဉ်တွင်အသုံးပြုသည့် သစ်သားအောက်ခံပြားများ နှင့် ကိရိယာများကို ငှားရမ်းခြင်း နှင့် ပြုပြင်ထိန်းသိမ်းခြင်းဝန်ဆောင်မှုလုပ်ငန်း)
၄။	ရုံးခန်းနေရာ လုပ်ငန်းနေရာ	- ၈လွှာ-A၊ Union Financial Centre (UFC)၊ မဟာဗန္ဓုလလမ်းနှင့်သိမ်ဖြူလမ်းထောင့်၊ ဗိုလ်တထောင်မြို့နယ်၊ ရန်ကုန်မြို့။ - မြေကွက်အမှတ်(၅)၊ မြေတိုင်းရပ်ကွက်အမှတ်(၆၄)၊ မင်းကြီးမဟာမင်းခေါင်လမ်း၊ ရွှေပြည်သာစက်မှုဇုန်(၃)၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်မြို့ရှိ မြေ ၂.၀၀၉ ဧက(၈၁၃၀.၁၄၂ စတုရန်းမီတာ) နှင့် အဆောက်အဦ (၁၅,၂၇၁ စတုရန်းပေ)
၅။	စုစုပေါင်းမတည်ငွေရင်း	- အမေရိကန်ဒေါ်လာ ၀.၅ သန်း
၆။	တည်ဆောက်ရေးကာလ	- မရှိပါ
၇။	ရင်းနှီးမြှုပ်နှံမှုသက်တမ်း	- ၁၀ နှစ်
၈။	မြေငှားစာချုပ်သက်တမ်း	- ၅ နှစ်
၉။	ကုမ္ပဏီ၏ (၆)နှစ်မြောက်ဝန်ဆောင်မှု	စဉ် / ဝန်ဆောင်မှုအမျိုးအစား / ဝန်ဆောင်မှုပေးမည့် (ယူနစ်)/တစ်နှစ် / တစ်ယူနစ်နှုန်း (US$)/year / ပုံမှန်နှစ်ဝင်ငွေ (US$ သန်း) (က) Pallets on Hire / ၅၇၈,၀၀၀ / ၆.၈၅ / ၃.၉၆
၁၀။	ကုမ္ပဏီ၏(၆)နှစ်မြောက်ဝင်ငွေ	- US$ ၃.၉၆ သန်း
၁၁။	အသားတင်အမြတ်	- US$ ၀.၆၀ သန်း
၁၂။	နိုင်ငံတော်မှရရှိမည့်အကျိုးအမြတ် (၆)နှစ်မြောက် ဝင်ငွေခွန် ကုန်သွယ်လုပ်ငန်းခွန်	 - US$ ၀.၂၀ သန်း - US$ ၀.၂၀ သန်း
၁၃။	ဝန်ထမ်းအင်အား ပြည်တွင်း ပြည်ပ	- ပထမနှစ်တွင် ၄ ဦး ဖြင့်စတင်မည်ဖြစ်ပြီး၊ (၆)နှစ်မြောက်တွင် ၅၆ ဦး ဖြစ်လာမည်ဖြစ်ကြောင်း တင်ပြထားပါသည်။ ၂ ဦး (တစ်လလျှင် ပြည်တွင်း ဝန်ထမ်းတစ်ဦး၏ အနိမ့်ဆုံး လစာမှာ US$ ၃၅၀၊ အမြင့်ဆုံးလစာမှာ US$ ၁,၅၀၀ ဖြစ်ပါသည်။) ၂ ဦး (တစ်လလျှင် ပြည်ပဝန်ထမ်းတစ်ဦး၏ အနိမ့်ဆုံး လစာမှာ US$ ၂၅၀၊ အမြင့်ဆုံးလစာမှာ ကျပ် US$ ၃၅၀ ဖြစ်ပါသည်။)
၁၄။	အရင်းကြေကာလ	- ၈ နှစ်
၁၅။	အရင်းအနှီးပေါ်အကျိုးအမြတ်ပြန်ပေါ်နှုန်း (IRR)	- ၁၈.၇ %

၁၆။	ငွေကြေးအထောက်အထား	- Loscam Asia Private Limited (စင်ကာပူရုံးခွဲ) အမည်ဖြင့် HSBC Limited (ဟောင်ကောင်ဘဏ်ခွဲ) ၌ ၂၀၁၅ ခုနှစ်၊ ဒီဇင်ဘာ လ ၃၁ ရက်နေ့ ၌ USD ၈၅၈,၁၁၁ ရှိကြောင်းတင်ပြထားပါသည်။ - China Merchants Loscam (Asia Pacific) Co., Ltd. အမည်ဖြင့် ၂၀၁၅ ခုနှစ်၊ ဒီဇင်ဘာ လ ၃၁ ရက်နေ့တွင် HSBC (ဟောင်ကောင်ဘဏ်ခွဲ)၌ USD ၁၃,၃၅၄,၈၄၂.၆၇ ရှိကြောင်း တင်ပြထားပါသည်။
၁၇။	မြေနှင့်အဆောက်အဦငှားရမ်းခြင်း စာချုပ်(မူကြမ်း)ပါအဓိကအချက်များ	Loscam Myanmar Ltd. နှင့် မြေပိုင်ရှင် ဒေါ်တင်တင်ဦး(ခ) ဒေါ်နုနုဝင်း တို့ ချုပ်ဆိုမည့် မြေနှင့်အဆောက်အဦ ငှားရမ်းခြင်း သဘောတူစာချုပ်(မူကြမ်း) ပါ အဓိက အချက်များမှာ အောက်ပါအတိုင်း ဖြစ်ပါသည်- (က) အမှတ် (၅)၊ မင်းကြီးမဟာမင်းခေါင်လမ်း၊ ရွှေပြည်သာ စက်မှုဇုန်(၃)၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်မြို့ရှိ မြေ ၂.၀၀၉ ဧက နှင့် သိုလှောင်ရုံ အဆောက်အဦ (၁၅,၂၇၁ စတုရန်းပေ) အား ငှားရမ်းဆောင်ရွက်မည် ဖြစ်ပါသည်။ (ခ) မြေနှင့်အဆောက်အဦငှားရမ်းသည့်သက်တမ်းကာလမှာ (၁-၁-၂၀၁၆) ရက်နေ့မှ (၃၁-၁၂-၂၀၂၀) ရက်နေ့အထိ ၅ နှစ် ဖြစ်ပါသည်။ (ဂ) မြေနှင့် အဆောက်အဦ ငှားရမ်းခနှုန်းမှာ တစ်လလျှင် ကျပ် ၅ သိန်း ဖြစ်ပါသည်။
၁၈။	အခြားတင်ပြချက်များ	(က) Loscam Myanmar Limited သည် (၁၆-၆-၂၀၁၅) ရက်နေ့တွင် ဖွဲ့စည်းမှတ်ပုံတင်ခဲ့ပြီး ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်၊ MOA ,AOA နှင့် ဒါရိုက်တာစာရင်းတို့အား တင်ပြထားပါသည်။ (ခ) နှစ်စဉ်အသားတင်အမြတ်၏ ၁ % အား CSR လုပ်ငန်းများဆောင်ရွက်မည်ဖြစ်ကြောင်းတင်ပြထားပါသည်။ (ဂ) ပစ္စည်းကိရိယာတန်ဆာပလာများ ငှားရမ်းခြင်းအတွက် customers များနှင့်ချုပ်ဆိုမည့် စာချုပ်(မူကြမ်း)ပုံစံကို တင်ပြထားပါသည်။ (ဃ) အဆိုပြုလုပ်ငန်းဆောင်ရွက်ရာတွင် အသုံးပြုမည့် Pallet နမူနာပုံစံများကိုတင်ပြထားပါသည်။ (င) ကုန်လှောင်ရုံများတွင် ပစ္စည်းများသိုလှောင်ရန်နှင့် ပစ္စည်းများရွှေ့ပြောင်းစဉ်တွင် အသုံးပြုသည့် သစ်သားအောက်ခံပြားများ၊ အဆိုပါ ပစ္စည်းများထားရန်နေရာများနှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်း လုပ်ငန်းစဉ်တွင်အသုံးပြုသော ပြန်လည်ပေးသွင်းနိုင်သည့် ကိရိယာများကို ပိုင်ဆိုင်ခြင်း၊ စီမံခန့်ခွဲခြင်းနှင့် နေရာခွဲဝေခြင်း၊ တပေါင်းတည်းထားခြင်းနှင့်ငှားရမ်းခြင်းများ၊ သစ်သားအောက်ခံပြားများ၊ အဆိုပါပစ္စည်းများထားရန်နေရာများနှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်းလုပ်ငန်းစဉ်တွင် အသုံးပြုသော ပြန်လည်သုံးစွဲနိုင်သည့် ကိရိယာများကို အသုံးပြုကာ ဖြန့်ဖြူးမှုလုပ်ငန်းစဉ်များနှင့် ပို့ကုန်/သွင်းကုန်လုပ်ငန်းများကို ဆောင်ရွက်ခြင်း၊ သစ်သားအောက်ခံပြားများနှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်း လုပ်ငန်းစဉ်တွင် အသုံးပြုသော ပြန်လည်ပေးသွင်းနိုင်သည့် ကိရိယာများကို ပြင်ဆင်ခြင်း၊ ဝန်ဆောင်မှုပေးခြင်း၊ ပြုပြင်ထိန်းသိမ်းခြင်းနှင့် အဆင့်မြှင့်တင်ခြင်း ဝန်ဆောင်မှုလုပ်ငန်းများကို ဆောင်ရွက်မည်ဖြစ်ကြောင်း တင်ပြထားပါသည်။
၁၉။	စိစစ်တင်ပြချက်	(က) ကုမ္ပဏီ၏ဝင်ငွေ၊ နိုင်ငံတော်မှရရှိမည့် အကျိုးအမြတ်နှင့် အရင်းအနှီး

အပေါ်အကျိုးအမြတ်ပြန်ပေါ်နှုန်းတို့မှာ ကုမ္ပဏီမှတင်ပြချက်အရဖော်ပြထားခြင်းသာဖြစ်ပါသည်။

(ခ) အဆိုပြုလုပ်ငန်းသည် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ ၂၀၁၆ ခုနှစ်၊ မတ်လ ၂၁ ရက်နေ့ပါ အမိန့်ကြော်ငြာစာအမှတ် ၂၆/၂၀၁၆ အရ ခွင့်မပြုသည့်စီးပွားရေး လုပ်ငန်းအမျိုးအစားစာရင်း၊ နိုင်ငံသားနှင့် ဖက်စပ်စနစ်ဖြင့်သာ ဆောင်ရွက်ခွင့်ပြုသည့် စီးပွားရေးလုပ်ငန်းအမျိုးအစားစာရင်းတွင် ပါဝင်ခြင်းမရှိကြောင်းနှင့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ ၂၀၁၄ ခုနှစ်၊ ဩဂုတ်လ ၁၉ ရက်နေ့ပါ အမိန့်ကြော်ငြာစာ အမှတ် ၅၀/၂၀၁၄ အရ အကောက်ခွန် ကင်းလွတ်ခွင့်၊ သက်သာခွင့်နှင့် ကုန်သွယ်လုပ်ငန်းခွန် ကင်းလွတ်ခွင့်၊ သက်သာခွင့် မပေးသော လုပ်ငန်းများစာရင်းတွင် ပါဝင်ခြင်း မရှိကြောင်း စိစစ်ရပါသည်။

(ဂ) Loscam Asia Private Limited ကို (၂၈-၆-၁၉၉၄) ရက်နေ့ တွင် စင်ကာပူနိုင်ငံတွင် ဖွဲ့စည်းမှတ်ပုံတင်ခဲ့ပြီး import & export၊ general merchants၊ commission agent၊ manufacturing၊ wholesaling၊ distributing of building material၊ machinery၊ plant၊ equipment အစရှိသည့် လုပ်ငန်းများ ဆောင်ရွက်လျက်ရှိကြောင်း၊ China Merchants Loscam (Asia Pacific) Co., Limited ကို (၆-၅-၂၀၁၁) ရက်နေ့တွင် ဟောင်ကောင်၌ ဖွဲ့စည်းမှတ်ပုံတင်ခဲ့ပြီး Hiring of metal, plastics, wooden and plywood pallets (Hiring Equipment for logistic Solutions) လုပ်ငန်း ဆောင်ရွက်လျက်ရှိကြောင်း စိစစ်ရပါသည်။

(ဃ) Loscam သည် ထုတ်လုပ်ဖြန့်ဖြူးမှု လုပ်ငန်းစဉ်တွင် အသုံးပြုသည့် ပြန်လည်ပေးသွင်းနိုင်သော ပစ္စည်းများ (ပစ္စည်းများ သိုလှောင်ခြင်းနှင့် ရွှေ့ပြောင်းစဉ်တွင် အသုံးပြုသည့် သစ်သားအောက်ခံပြားများနှင့် ကိရိယာများ) ငှားရမ်းခြင်း၊ ပြုပြင်ထိန်းသိမ်းခြင်း ဝန်ဆောင်မှုလုပ်ငန်းကို ထိုင်း၊ အင်ဒိုနီးရှား၊ ဟောင်ကောင်၊ ဗီယက်နမ်၊ မလေးရှား၊ စင်ကာပူ၊ ဖိလစ်ပိုင်၊ တရုတ်၊ ဩစတြေးလျ၊ နယူးဇီလန် အစရှိသည့် အာရှပစိဖိတ်ဒေသ အတွင်းရှိ နိုင်ငံပေါင်း (၁၁) နိုင်ငံ၌ ဆောင်ရွက်လျက်ရှိကြောင်း စိစစ်ရပါသည်။

(င) Loscam Myanmar Ltd. သည် အဆိုပြုလုပ်ငန်း ဆောင်ရွက်ရန် လုပ်ငန်း မြေနေရာ နှင့် သိုလှောင်ရုံ နှစ်ရှည်ငှားရမ်း ဆောင်ရွက်လိုခြင်း၊ လုပ်ငန်းတွင် အသုံးပြုရန်လိုအပ်သည့် Pallet Kits၊ machineries နှင့် equipment များတင်သွင်းလိုခြင်း၊ Loscam Myanmar Ltd. ၏ customer များ၏ ကုန်ပစ္စည်းများ import & export ဆောင်ရွက်ရာတွင် အသုံးပြုမည့် Pallet များ (Cross Border Palletized Goods Movement) ဆောင်ရွက်ရာတွင် အဆင်ပြေစွာ ဆောင်ရွက်နိုင်ရန် ကော်မရှင်ခွင့်ပြုမိန့် လျှောက်ထားလိုခြင်းဖြစ်ကြောင်း စိစစ်ရပါသည်။

(စ) ကုမ္ပဏီမှအဆိုပြုလုပ်ငန်းဆောင်ရွက်ရန်အမေရိကန်ဒေါ်လာ ၁.၀၃သန်း တန်ဖိုးရှိ Wooden Pallets၊ Plastic Pallets၊ Crates၊ Containers၊ Totes များ၊ Wooden Pallet Repair Components များ၊ Depot Equipment and Tools များနှင့် Office Equipment များ တင်သွင်းဆောင်ရွက်မည်ဖြစ်ကြောင်းစိစစ်ရပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊မရက-၅(အ)/န-၀၁၅/၂၀၁၆ (၃၄၁)
ရက်စွဲ၊ ၂၀၁၆ ခုနှစ် ဇွန် လ ၁၃ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့
တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ Loscam Myanmar Ltd. မှ ရခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် Providing pallet and other supply chain equipment rental and pooling solutions services (ပစ္စည်းများသိုလှောင်ခြင်း၊ ရွှေ့ပြောင်းခြင်း နှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်းလုပ်ငန်းစဉ်တွင် အသုံးပြုသည့်သစ်သား အောက်ခံပြား များ နှင့် ကိရိယာများကို ငှားရမ်းခြင်းနှင့် ပြုပြင်ထိန်းသိမ်းခြင်း ဝန်ဆောင်မှု လုပ်ငန်း) ဆောင်ရွက်ခွင့်ပြုပါရန် အဆိုပြုတင်ပြလာခြင်းကိစ္စ

၁။ စင်ကာပူနိုင်ငံ Loscam Asia Private Limited မှ ၉၉.၉၉၈ %၊ ဟောင်ကောင် China Merchants Loscam (Asia Pacific) Co., Limited မှ ၀.၀၀၂ % ထည့်ဝင်ကာ ရခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် Loscam Myanmar Limited တည်ထောင်၍ Providing pallet and other supply chain equipment rental and pooling solutions services (ပစ္စည်းများ သိုလှောင်ခြင်း၊ ရွှေ့ပြောင်းခြင်း နှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်း လုပ်ငန်းစဉ်တွင် အသုံးပြုသည့် သစ်သား အောက်ခံပြားများ နှင့် ကိရိယာများကို ငှားရမ်းခြင်းနှင့် ပြုပြင် ထိန်းသိမ်းခြင်း ဝန်ဆောင်မှုလုပ်ငန်း) ကို နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ နှင့်အညီ ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ အဆိုပြုလွှာတင်ပြလာပါသည်။

၂။ အဆိုပြုချက်နှင့်အတူ မြေပိုင်ရှင်ဖြစ်သော ဒေါ်တင်တင်ဦး(ခ) ဒေါ်နုနုဝင်း နှင့် Loscam Myanmar Ltd. တို့ အကြားချုပ်ဆိုမည့် မြေငှားရမ်းခြင်း သဘောတူစာချုပ် (မူကြမ်း)၊ မြေပိုင်ဆိုင်မှု အထောက်အထားများ၊ ကုမ္ပဏီ၏ သင်းဖွဲ့မှတ်တမ်း နှင့် သင်းဖွဲ့စည်းမျဉ်းတို့ကို ပူးတွဲတင်ပြထား ပါသည်။

၃။ ရန်ကုန်တိုင်းဒေသကြီး၊ ရွှေပြည်သာမြို့နယ်၊ စက်မှုဇုန်(၃)၊ မင်းကြီးမဟာ မင်းခေါင်လမ်း၊ မြေတိုင်းရပ်ကွက်အမှတ်(၆၄)၊ မြေကွက်အမှတ်(၅) ရှိ မြေ ၂.၀၀၉ ဧက (၈,၁၃၀.၁၄၂ စတုရန်း မီတာ)နှင့် ၁၅,၂၇၁ စတုရန်းပေရှိ သိုလှောင်ရုံ အဆောက်အဦတစ်လုံးကို တစ်နှစ်လျှင် ကျပ်သန်း ၆၀ (တစ်နှစ်တစ်စတုရန်းမီတာလျှင် ၇,၃၇၄.၉၅ ကျပ်နှုန်း)ဖြင့် မြေနှင့်အဆောက်အဦအား (၅) နှစ် ငှားရမ်းမည်ဖြစ်ကြောင်း စာချုပ် (မူကြမ်း) အား ပူးတွဲတင်ပြထားပါသည်။

၄။ လုပ်ငန်းသက်တမ်းကာလမှာ ၁၀ နှစ် ဖြစ်ပါသည်။ တည်ဆောက်ရေးကာလလိုအပ်ခြင်းမရှိပါ ကြောင်းနှင့် ကော်မရှင်ခွင့်ပြုမိန့်ရရှိသည့်နေ့တွင် လုပ်ငန်းစတင်ဆောင်ရွက်မည်ဖြစ်ပါသည်။

၅။ အဆိုပြုလုပ်ငန်း၏ စုစုပေါင်း မတည်ငွေရင်း ပမာဏမှာ အမေရိကန်ဒေါ်လာ ၀.၅၀ သန်း ဖြစ်၍ ပထမနှစ်တွင် အမေရိကန်ဒေါ်လာ ၁.၀၇ သန်း တန်ဖိုးရှိ လုပ်ငန်းသုံး ပစ္စည်းကိရိယာများ အား ပြည်ပမှ တင်သွင်းဆောင်ရွက်မည် ဖြစ်ပါသည်။

၆။ လုပ်ငန်းဆောင်ရွက်ရန် ပထမနှစ်တွင် ပြည်တွင်းဝန်ထမ်း (၂) ဦး နှင့် ပြည်ပမှ ကျွမ်းကျင် ဝန်ထမ်း(၂) ဦး၊ စုစုပေါင်း (၄) ဦးဖြင့် စတင်မည်ဖြစ်ပြီး (၆)နှစ်မြောက်တွင် ဝန်ထမ်း ၅၆ ဦးအထိ ခန့်ထားမည်ဖြစ်ပါသည်။ ပြည်တွင်းဝန်ထမ်းတစ်ဦး၏ အနိမ့်ဆုံးလစာမှာ US$ ၃၅၀ ဖြစ်ပြီး အမြင့်ဆုံးလစာမှာ US$ ၁,၅၀၀ ဖြစ်ပါသည်။ ပြည်ပဝန်ထမ်းတစ်ဦး၏ အနိမ့်ဆုံးလစာမှာ US$ ၂၅၀ လစာ မှာ အမြင့်ဆုံးလစာမှာ US$ ၃၅၀ ဖြစ်ပါသည်။

၇။ အဆိုပြုလုပ်ငန်းမှ ပုံမှန်နှစ်တွင် ဝန်ဆောင်မှုပေးမည့်(ယူနစ်)နှင့် ဝန်ဆောင်ခနှုန်း (US$)တို့မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

စဉ်	ဝန်ဆောင်မှု အမျိုးအစား	ဝန်ဆောင်မှုပေးမည့် (ယူနစ်)/တစ်နှစ်	တစ်ယူနစ်နှုန်း (US$)/year	ပုံမှန်နှစ် ဝင်ငွေ(US$သန်း)
(က)	Pallets on Hire	၅၇၈,၀၀၀	၆.၈၅	၃.၉၆

၈။ အဆိုပြုလုပ်ငန်းကိုဆောင်ရွက်ခြင်းဖြင့် ပုံမှန်နှစ် (၆နှစ်မြောက်)တွင် ကုမ္ပဏီမှရရှိမည့် အကျိုး အမြတ်မှာအောက်ပါအတိုင်း ဖြစ်ပါသည်-

စဉ်	အကြောင်းအရာ	US$ (သန်း)
(က)	ဝင်ငွေ	၃.၉၆
(ခ)	အသုံးစရိတ်	၃.၃၆
(ဂ)	အသားတင်အမြတ်	၀.၆၀

၉။ ဤလုပ်ငန်းကိုဆောင်ရွက်ခြင်းဖြင့် နိုင်ငံတော်မှ ပုံမှန်နှစ် (၆နှစ်မြောက်) တွင် ရရှိမည့်အကျိုး အမြတ် ခန့်မှန်းခြေမှာ ဝင်ငွေခွန် US$ ၀.၂၀ သန်း နှင့် ကုန်သွယ်လုပ်ငန်းခွန် US$ ၀.၂၀ သန်း ဖြစ်ပါ သည်။ လုပ်ငန်း၏ အရင်းကြေကာလမှာ (၈)နှစ် ဖြစ်၍ အရင်းအနှီးအပေါ် အကျိုးအမြတ်ပြန်ပေါ် နှုန်း (IRR) မှာ ၁၈.၇ ရာခိုင်နှုန်း ဖြစ်ပါသည်။

၁၀။ အဆိုပြုလုပ်ငန်းနှင့်ပတ်သက်၍ အောက်ပါအတိုင်း သဘောထားမှတ်ချက်များ ပြန်ကြားလာ ပါသည်-

(က) **ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့** **(နောက်ဆက်တွဲ-က)**

ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်နေရာသည်နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိမြို့ပြစီမံကိန်း ကို ထိခိုက်နိုင်ခြင်းမရှိပါကြောင်း၊ အဆိုပြုလုပ်ငန်း လုပ်ကိုင်ပါက ပြည်တွင်းလုပ်သား အင်အား ၁၁၅ ဦး၊ နိုင်ငံခြားသားပညာရှင် ၂ ဦး အလုပ်အကိုင်ရရှိမည် ဖြစ်သောကြောင့် မြို့နယ်ဒေသ အလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုအတွက် အထောက်အကူ ဖြစ်စေပါကြောင်း၊ အဆိုပြုလုပ်ငန်းလုပ်ကိုင်ရန် ရန်ကုန်တိုင်းဒေသကြီး၊ ဗိုလ်တထောင်မြို့နယ်၊ မဟာဗန္ဓုလလမ်းနှင့်သိမ်ဖြူလမ်းထောင့် Union Financial Centre (UFC)၊ (၈)လွှာနှင့် လုပ်ငန်းနေရာအဖြစ် အမှတ်(၅)၊ မင်းကြီးမဟာမင်းခေါင် လမ်း၊ ရွှေပြည်သာစက်မှုဇုန်(၃)၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီးရှိမြေ ၂.၀၀၉ ဧကနှင့် အဆောက်အဦ (၁၅,၂၇၀ စတုရန်းပေ) အား တစ်နှစ်လျှင်

(1sqft=32.5$)နှုန်းနှင့် (၅) နှစ်ငှားရမ်းဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများကလူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းမှုတို့အရလက်ခံနိုင်ခြင်းရှိပါကြောင်း၊ လုပ်ငန်းဆောင်ရွက်နိုင်သည့် မြေနေရာဖြစ်ပြီး အဆိုပြုလုပ်ငန်း လုပ်ကိုင်ရာတွင် သဘာဝပတ်ဝန်းကျင်အားထိခိုက်မှုမရှိစေရန်စီမံဆောင်ရွက်မည်ဟု တင်ပြထားပါကြောင်း၊ (၁၁-၃-၂၀၁၆) ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့ အစည်းအဝေးအမှတ်စဉ်(၁၁/၂၀၁၆) ဆုံးဖြတ်ချက်အပိုဒ်(၁၅)အရ Loscam Myanmar Limited ၏ ရင်းနှီးမြှုပ်နှံမှုလုပ်ငန်းသစ် ဆောင်ရွက်မှုအား ခွင့်ပြုသင့်ပါကြောင်း ထောက်ခံတင်ပြထားပါသည်။

(ခ) **သယံဇာတနှင့်သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဝန်ကြီးဌာန (နောက်ဆက်တွဲ-ခ)** အဆိုပြုလုပ်ငန်းများကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်၊ လူမှုရေး နှင့် ကျန်းမာရေး ထိခိုက်ပျက်စီးမှုများ လျော့နည်းစေရန်အတွက် လုပ်ငန်းဆိုင်ရာ အချက်အလက်များကို ပြည့်စုံစွာဖော်ပြပြီး လုပ်ငန်းဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင်ထိခိုက်မှုအနည်းဆုံးဖြစ်စေမည့် နည်းစနစ်များအား အသုံးပြုရန် နှင့် အဆိုပြုလွှာတွင် ဖော်ပြထားသည့် လူမှုရေး အကျိုးပြုလုပ်ငန်းများ တာဝန်ခံ ဆောင်ရွက်မှု (Corporate Social Responsibility – CSR) အတွက် အသားတင်အမြတ်ငွေ၏ (၁%) အား အသုံးပြုခြင်းတို့ အပါအဝင် ကတိကဝတ်များအား လိုက်နာအကောင်အထည်ဖော်ဆောင်ရွက်ရန်၊ အဆိုပြုလုပ်ငန်းများကြောင့် ပတ်ဝန်းကျင် နှင့် လူမှုရေး ထိခိုက်မှုမရှိစေရေး (သို့မဟုတ်) ထိခိုက်မှု အနည်းဆုံး ဖြစ်စေရေးတို့အတွက် ကနဦးပတ်ဝန်းကျင်ဆန်းစစ်ခြင်း (Initial Environmental Examination – IEE) ကိုဆောင်ရွက်ပြီး အစီရင်ခံစာ ရေးဆွဲတင်ပြရန်၊ အထက်ပါ ဆန်းစစ်မှုရလဒ်များကို အခြေခံ၍ ပတ်ဝန်းကျင် နှင့် လူမှုရေးထိခိုက်မှုမဖြစ်ပေါ်စေရေး (သို့မဟုတ်) ထိခိုက်မှုအနည်းဆုံးဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့်အစီအစဉ် စွန့်ပစ်ပစ္စည်း/ စွန့်ပစ်အရည် စီမံခန့်ခွဲမှု အစီအစဉ်၊ စောင့်ကြပ်ကြည့်ရှု စစ်ဆေးမည့် အစီအစဉ်၊ ပတ်ဝန်းကျင်ထိခိုက်မှုလျော့ပါးစေရေး ဆောင်ရွက်မည့် လုပ်ငန်းများအတွက် သုံးစွဲမည့် ရန်ပုံငွေစသည်တို့ ပါဝင်သည့် ပတ်ဝန်းကျင် စီမံခန့်ခွဲမှုအစီအစဉ် (Environmental Management Plan-EMP)ကို ရေးဆွဲတင်ပြရန်နှင့် စီမံချက်ပါအတိုင်း အကောင်အထည်ဖော်ဆောင်ရွက်ရန်၊ ပြဋ္ဌာန်းထားသည့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်းများ၊ ညွှန်ကြားချက်များ၊ ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးဥပဒေ၊ နည်းဥပဒေများ၊ ညွှန်ကြားချက်များ၊ လုပ်ထုံးလုပ်နည်းများနှင့်အညီ လိုက်နာဆောင်ရွက်ရန်၊ သက်ဆိုင်ရာ တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ ကြီးကြပ်ကွပ်ကဲမှုဖြင့် ဒေသခံပြည်သူများ၏ ဆန္ဒနှင့် သဘောထားများ ရယူဆောင်ရွက်ရန် သဘောထားမှတ်ချက်ပြန်ကြားထားပါသည်။ **(ကုမ္ပဏီမှ သယံဇာတနှင့် သဘာဝ**

ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဝန်ကြီးဌာန၏သဘောထားမှတ်ချက်နှင့်အညီ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ၊ နည်းဥပဒေများကို လိုက်နာ ဆောင်ရွက်သွားမည်ဖြစ်ပါကြောင်း တင်ပြထားပါသည်။)

၁၁။ ငွေကြေးအထောက်အထားများအဖြစ် Loscam Asia Private Limited (စင်ကာပူရုံးခွဲ) အမည်ဖြင့် HSBC Limited (ဟောင်ကောင်ဘဏ်ခွဲ) ၌ ၂၀၁၅ ခုနှစ်၊ ဒီဇင်ဘာ လ ၃၁ ရက်နေ့ ၌ USD ၈၅၈,၁၁၁ ရှိကြောင်း နှင့်China Merchants Loscam (Asia Pacific) Co., Limited အမည်ဖြင့် ၂၀၁၅ ခုနှစ်၊ ဒီဇင်ဘာလ ၃၁ ရက်နေ့တွင် HSBC (ဟောင်ကောင်ဘဏ်ခွဲ)၌ USD ၁၃,၃၅၄,၈၄၂.၆၇ ရှိကြောင်း တင်ပြထားပါသည်။

၁၂။ မီးဘေးအန္တရာယ် ကြိုတင်ကာကွယ်ရေးအတွက် မီးသတ်ဆေးဘူးများ၊ သဲအိတ်များ၊ ရေလှောင်ကန်များထားရှိမည်ဖြစ်ပြီး၊ ဝန်ထမ်းများအား မီးသတ်သင်တန်းပေးခြင်း ဆောင်ရွက်မည်ဖြစ်ကြောင်းတင်ပြထားပါသည်။

၁၃။ အလုပ်သမားသက်သာချောင်ချိရေးစီမံချက်၊ ပတ်ဝန်းကျင်ညစ်ညမ်းမှုမရှိစေရန်ဆောင်ရွက်မည့်အစီအစဉ်၊ စက်ရုံဝန်ထမ်းများအတွက် လစာဝင်ငွေခွန်ပေးဆောင်မည့်အစီအစဉ်၊ လျှပ်စစ်ဓါတ်အားသုံးစွဲမှု အစီအမံတို့ကို တင်ပြထားပြီး လူမှုဘဝသာယာဝပြောရေး (Corporate Social Responsibility - CSR) အတွက် နှစ်စဉ် အသားတင်အမြတ် ၏ ၁ % ထားရှိ ဆောင်ရွက်မည်ဖြစ်ကြောင်းတင်ပြထားပါသည်။

၁၄။ အဆိုပြုလုပ်ငန်းအား အဆိုပြုချက် စိစစ်ရေးအဖွဲ့၏ ၂၀၁၆ ခုနှစ် ဖေဖော်ဝါရီ လ ၈ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၆/၂၀၁၆)အစည်းအဝေးသို့ တင်ပြခဲ့ပါသည်။

စိစစ်တင်ပြချက်

၁၅။ (က) ကုမ္ပဏီ၏စုစုပေါင်းမတည်ငွေရင်းမှာ အမေရိကန်ဒေါ်လာ ၀.၅ သန်း ဖြစ်၍ ပထမနှစ်တွင် ပြည်ပဝန်ထမ်း ၂ ဦး၊ ပြည်တွင်းဝန်ထမ်း ၂ ဦး စုစုပေါင်းဝန်ထမ်းအင်အား ၄ ဦးဖြင့်စတင် မည်ဖြစ်ပြီး ခြောက်နှစ်မြောက်တွင် ဝန်ထမ်း ၅၆ ဦး ထိ ခန့်ထားမည်ဖြစ်ကြောင်း တင်ပြထားပါသည်။

(ခ) Loscam Myanmar Limited သည် wooden pallet ၊ plastic pallets ၊ pallet Cage နှင့် Retail Ready Packaging တို့တွင်အသုံးပြုနိုင်သည့် pool product များကို ပြည်တွင်း/ပြည်ပ ကုမ္ပဏီများမှ ဝယ်ယူ၍ ငှားရမ်းခြင်း၊ ပြုပြင်ထိန်းသိမ်းခြင်း ဝန်ဆောင်မှုလုပ်ငန်းအား ဆောင်ရွက်မည်ဖြစ်ကြောင်း နှင့် ပို့ကုန်/သွင်းကုန် လုပ်ငန်းများတွင်လည်း ဝန်ဆောင်မှုပေးမည်ဖြစ်ကြောင်း လုပ်ငန်းသဘာဝ ရှင်းလင်းချက် နှင့်အတူတင်ပြထားပါသည်။

(ဂ) Loscam သည် အာရှနှင့် ပစိဖိတ်ဒေသအတွင်း Australia ၊ Malaysia ၊ Indonesia ၊ Hong Kong ၊ Thailand ၊ Philippines ၊ Singapore ၊ Vietnam ၊ China နှင့် New Zealand နိုင်ငံတို့တွင်လည်း Returnable Products & Services Provider အဖြစ် လုပ်ငန်းဆောင်ရွက်လျက်ရှိကြောင်း တင်ပြထားပါသည်။

(ဃ) မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၂၀၁၆ ခုနှစ်၊ မတ်လ ၂၁ ရက်နေ့တွင်ထုတ်ပြန်ခဲ့သော အမိန့်ကြော်ငြာစာ ၂၆/၂၀၁၆ အရ ခွင့်မပြုသည့် စီးပွားရေးလုပ်ငန်းအမျိုးအစားစာရင်းတွင် ပါဝင်ခြင်းမရှိကြောင်း စိစစ်ရပါသည်။

(င) ကုမ္ပဏီသည် ပထမနှစ်တွင် အမေရိကန်ဒေါ်လာ ၁.၀၃ သန်း တန်ဖိုး နှင့် ရင်းနှီးမြှုပ်နှံမှုသက်တမ်းကာလ ၁၀နှစ် အတွင်း စုစုပေါင်း အမေရိကန်ဒေါ်လာ ၁၃.၈၁၈ သန်း တန်ဖိုးရှိ Wooden Pallets၊ Plastic Pallets၊ Crates၊ Containers၊ Totes များ၊ Wooden Pallet Repair Components (timbers၊ nails၊ paint) များ၊ Depot Equipment and Tools များကို ပြည်ပမှ တင်သွင်းဆောင်ရွက်မည်ဖြစ်ကြောင်း စိစစ်ရပါသည်။

(စ) ကုမ္ပဏီအနေဖြင့် အဆိုပြုလုပ်ငန်းဆောင်ရွက်ရန် တည်ဆောက်ရေးကာလ တင်ပြထားခြင်းမရှိပါကြောင်းနှင့် ဝင်ငွေခွန်ကင်းလွတ်ခွင့် ၅ နှစ်ကိုသာ ခံစားရရှိနိုင်မည်ဖြစ်ကြောင်း စိစစ်တင်ပြအပ်ပါသည်။

(ဆ) Loscam Myanmar Ltd. သည် အဆိုပြုလုပ်ငန်း ဆောင်ရွက်ရန် လုပ်ငန်း မြေနေရာနှင့် သိုလှောင်ရုံအား နှစ်ရှည်ငှားရမ်း ဆောင်ရွက်လိုခြင်း၊ လုပ်ငန်းတွင် အသုံးပြုရန်လိုအပ်သည့် pallet Kits ၊ machineries နှင့် equipment များ တင်သွင်းလိုခြင်း၊ ပြည်တွင်း/ ပြည်ပ customer များ၏ ကုန်ပစ္စည်းများ import & export ဆောင်ရွက်ရာတွင် အသုံး ပြုမည့် Pallet များ (Cross Border Palletized Goods Movement) ဆောင်ရွက်ရာတွင် အဆင်ပြေစွာဆောင်ရွက်နိုင်ရန်အတွက် ကော်မရှင်ခွင့်ပြုမိန့်ဖြင့် ဆောင်ရွက်လိုခြင်းဖြစ်ကြောင်း စိစစ်တင်ပြအပ်ပါသည်။

ဆုံးဖြတ်ရန်အချက်

၁၆။ သို့ဖြစ်ပါ၍ Loscam Myanmar Ltd. မှ Providing pallet and other supply chain equipment rental and pooling solutions services (ပစ္စည်းများသိုလှောင်ခြင်း၊ ရွှေ့ပြောင်းခြင်း နှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်းလုပ်ငန်းစဉ်တွင် အသုံးပြုသည့် သစ်သားအောက်ခံပြားများ နှင့် ကိရိယာများကို ငှားရမ်းခြင်းနှင့် ပြုပြင်ထိန်းသိမ်းခြင်း ဝန်ဆောင်မှုလုပ်ငန်း) အား ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် ဆောင်ရွက်ခွင့် တင်ပြလာခြင်းအပေါ် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ ခွင့်ပြုမိန့်ထုတ် ပေးရန် သဘောတူ-မတူ။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူကို
ရုံးလက်ခံ

ကုမ္ပဏီဒါရိုက်တာနှင့်အစုရှင်များ၏နေရပ်လိပ်စာစာရင်း

စဉ်	ကုမ္ပဏီအမည်	ဒါရိုက်တာ/အစုရှင်များ၏အမည်	ဒါရိုက်တာ/အစုရှင်များ၏ ဆက်သွယ်ရန်လိပ်စာ
	Loscam Myanmar Ltd.	Loscam Asia Private Limited Representative By	
		(1) Mr. Sirin Limpaitoon Managing Director Thai AA1443702	99/53 Pruekpirom-Regent Villa, Rachapruek 10 Road, Bangphrom, Talingchan, Bangkok 10170, Thailand.
		(2) Mr. Tan Leng Aun Director Malaysia A29007779	37 Joo Koon Circle, Jurong, 629062, Singapore.
		China Merchants Loscam (Asia Pacific) Co., Ltd.	
		(3) Mr. Tsui Suet Lai Linda Director Chinese KJ0156015	Unit 3103-6, 31/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.

၁။ ဆက်သွယ်ရမည့်တယ်လီဖုန်းနံပါတ် - ၀၉-၄၂၀၁၁၅၂၇၉

၂။ ဆက်သွယ်ရမည့်လိပ်စာအပြည့်အစုံ - ၈လွှာ-A၊ Union Financial Centre (UFC)၊ မဟာဗန္ဓုလလမ်းနှင့် သိမ်ဖြူလမ်းထောင့်၊ ဗိုလ်တထောင်မြို့နယ်၊ ရန်ကုန်မြို့။

၃။ ဆက်သွယ်ရမည့်ပုဂ္ဂိုလ်အမည်၊ ရာထူး - Mr. Tan Leng Aun (Director)

၄။ ကုမ္ပဏီအနေဖြင့်ဆောင်ရွက်သည့်လုပ်ငန်းများ - Providing pallet and other supply chain equipment rental and pooling solutions services (ပစ္စည်းများ သိုလှောင်ခြင်း၊ရွှေ့ပြောင်းခြင်းနှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်း လုပ်ငန်းစဉ်တွင် အသုံးပြုသည့် သစ်သားအောက်ခံပြားများ နှင့် ကိရိယာများကို ငှားရမ်းခြင်းနှင့် ပြုပြင်ထိန်းသိမ်းခြင်း ဝန်ဆောင်မှုလုပ်ငန်း)

၅။ ကုမ္ပဏီမှတ်ပုံတင်အမှတ်/နေ့စွဲ - ၂၇၉ အက်ဖ်စီ/၂၀၁၅-၂၀၁၆(၁၆-၆-၂၀၁၅)

၆။ ကုမ္ပဏီမှတ်ပုံတင်သက်တမ်းကုန်ဆုံးသည့်နေ့စွဲ - ၁၅-၆-၂၀၂၀

၇။ ဘဏ်အမည်နှင့်ဘဏ်စာရင်းအမှတ် - -

Annex E-5b (a)

List of Key items of equipment to be imported for operations*

	DESCRIPTION	Qty											UNIT PRICE (USD)	Total (USD) Imports	Energy consumption
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total			
	1. HIRE EQUIPMENT (CAPITALISED TO FIXED ASSETS) - IMPORTED WP WILL GENERALLY BE IN KIT/COMPONENT FORM FOR LOCAL MANUFACTURE -TABLE BELOW PROVIDES DATA IN COMPONENT FORM														
1.01	Total Wooden Pallets	42,400	83,200	64,200	61,800	64,200	41,600	42,800	41,600	42,800	41,600	526,200	11.34	5,964,743	Nil
1.02	Plastic Pallets/ Crates/ Containers/Totes ***	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000	50	2,500,000	Nil
1.03	Pallet Cages***	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000	50	2,500,000	Nil
	Total Imported (USD)	980,625	1,443,114	1,227,739	1,200,534	1,227,739	971,557	985,160	971,557	985,160	971,557	10,964,743		**10,964,743**	
	2.WOODEN PALLET REPAIR COMPONENTS(EXPENSED)														
2.01	Timber m3	-	83	177	379	506	464	606	767	944	1,138	5,063	206.75	1,046,769	Nil
2.02	Nails	-	540,800	1,146,600	2,457,000	3,283,800	3,010,800	3,936,400	4,976,400	6,125,600	7,384,000	32,861,400	0.01	275,420	
2.03	Paint - litres	-	1,664	3,528	7,560	10,104	9,264	12,112	15,312	18,848	22,720	101,112	5.45	550,844	Nil
	Total Imported (USD)	0	30,825	65,354	140,044	187,170	171,609	224,367	283,645	349,147	420,873	1,873,033		**1,873,033**	
	3. DEPOT EQUIPMENT AND TOOLS														
3.01	Paint Spray Air lines	1	-	-	-	1	-	-	-	-	-	2	1,500	3,000	11,440 Kwh
3.02	Compressor	1	-	-	-	1	-	-	-	-	-	2	2,000	4,000	10-20 hp
3.03	Manual Conveyor lines	4	-	-	-	4	-	-	-	-	-	8	10,000	80,000	Nil
3.04	Automated repair equipment ***	-	-	-	-	1	-	-	1	-	-	2	400,000	800,000	572,000 Kwh
3.05	Repair Tables	2	2	2	2	2	2	2	2	2	2	20	150	3,000	Nil
3.06	Nail Guns	10	10	10	10	10	10	10	10	10	10	100	100	10,000	4,576 Kwh
3.07	Small tools, including saws and saw blades, hammers, levers etc	20	20	20	20	20	20	20	20	20	20	200	200	40,000	Nil
3.08	Spare parts	20	20	20	20	20	20	20	20	20	20	200	200	40,000	Nil
	Total imported (USD)	52,800	9,300	9,300	9,300	452,800	9,300	9,300	409,300	9,300	9,300	980,000		**980,000**	
	Grand Total Imports	**1,033,425**	**1,483,239**	**1,302,393**	**1,349,878**	**1,867,709**	**1,152,467**	**1,218,826**	**1,664,502**	**1,343,606**	**1,401,730**	**13,817,776**		13,817,776	

Note * All figures are are estimated based on a 10 year projection

*** Not included in base plan , but will be purchased as required.

List of Key items of equipment to be sourced locally for operations* Annex E-5b - b

	DESCRIPTION	Qty											Energy consumption	Source**
		Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Total**		
	1. HIRE EQUIPMENT (CAPITALISED TO FIXED ASSETS) - IMPORTED WP WILL GENERALLY BE IN KIT/COMPONENT FORM FOR LOCAL MANUFACTURE -TABLE BELOW PROVIDES DATA IN COMPONENT FORM													
1.01	Total Wooden Pallets	10,600	20,800	42,800	41,200	42,800	62,400	64,200	62,400	64,200	62,400	473,800		Local
1.02	Plastic Pallets/ Crates/ Containers/ Totes ***													Local
1.03	Pallet Cages***													Local
	Total Quantity	10,600	20,800	42,800	41,200	42,800	62,400	64,200	62,400	64,200	62,400	473,800		
	2.WOODEN PALLET REPAIR COMPONENTS(EXPENSED)													
2.01	Timber m3	0	21	118	252	337	696	910	1,150	1,416	1,707	6,606		Local
2.02	Nails	-	135,200	764,400	1,638,000	2,189,200	4,516,200	5,904,600	7,464,600	9,188,400	11,076,000	42,876,600		Local
2.03	Paint - litres	-	416	2,352	5,040	6,736	13,896	18,168	22,968	28,272	34,080	131,928		Local
	Total Quantity	0	135,637	766,870	1,643,292	2,196,273	4,530,792	5,923,678	7,488,718	9,218,088	11,111,787	43,015,134		
	3. DEPOT EQUIPMENT AND TOOLS													
3.01	Paint Spray Air lines	-	-	-	-	-	-	-	-	-	-		**per year**	Local
2	Compressor	-	-	-	-		-	-	-	-	-			Local
3.03	Manual Conveyor lines	-	-	-	-	-	-	-	-	-	-	-		Local
3.04	Automated repair equipment ***	-	-	-	-	-	-	-	-	-	-	-	**per year**	Local
3.05	Repair Tables	-	-	-	-	-	-	-	-	-	-	-		Local
3.06	Nail Guns	-	-	-	-	-	-	-	-	-	-	-	**per year**	Local
3.07	Small tools, including saws and saw blades, hammers, levers etc	40	40	40	40	40	40	40	40	40	40	400		Local
3.08	Spare parts	40	40	40	40	40	40	40	40	40	40	400		Local
	Total Quantity	80	80	80	80	80	80	80	80	80	80	800		
	4. OFFICE EQUIPMENT (All locally sourced)													
4.01	Furnitures and fixtures including desks, cabinets, shelves, and chairs	4	2	2	2	2	2	2	2	2	2	22****	Nil	Local
4.02	IT and Telecommunications equipment including laptops, printers, cellular phones	4	2	2	2	2	2	2	2	2	2	22****	Minimal	Local
4.03	Marketing and product demonstration materials, including sampling materials	20	20	20	20	20	20	20	20	20	20	200	Nil	Local
	Total	28	24	24	24	24	24	24	24	24	24	244		
	Grand Total Local Sourced	**10,708**	**156,541**	**809,774**	**1,684,596**	**2,239,177**	**4,593,296**	**5,987,982**	**7,551,222**	**9,282,392**	**11,174,291**	**43,489,978**		

Note * All figures are are estimated based on a 10 year projection

** Items will be imported only if such items cannot be source locally in the quantity and quality required for the operations of the Company

*** Not included in base plan , but will be purchased as required.

**** Excluding repairers

နောက်ဆက်တွဲ-က

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

တိုင်းဒေသကြီးအစိုးရအဖွဲ့

ရန်ကုန်တိုင်းဒေသကြီး

စာအမှတ်၊ ၃ / ၆ - ၃ (၄၃) / စိုက်မွေး

ရက်စွဲ၊ ၂၀၁၆ ခုနှစ်၊ မတ် လ ၂၃ ရက်

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၂၉. ၂. ၂၀၁၆)ရက်စွဲပါစာအမှတ်၊ ရက - ၅(အ)/ န-၀၁၅/၂၀၁၆(၁၀၂)

၁။ စင်ကာပူနိုင်ငံ Loscam Asia Private Limited မှ ၉၉. ၉၉၈%၊ ဟောင်ကောင် China Merchants Loscam (Asia Pacific) Co., Limited. မှ ၀. ၀၀၂% ထည့်ဝင်ကာ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် Loscam Myanmar Limited တည်ထောင်၍ ရုံးခန်းနေရာအဖြစ် ရန်ကုန်တိုင်းဒေသကြီး၊ ဗိုလ်တထောင်မြို့နယ်၊ မဟာဗန္ဓုလလမ်းနှင့် သိမ်ဖြူလမ်းထောင့် Union Financial Centre (UFC)၊ (၈)လွှာနှင့် လုပ်ငန်းနေရာအဖြစ် အမှတ်(၅)၊ မင်းကြီးမဟာမင်းခေါင်လမ်း၊ ရွှေပြည်သာစက်မှုဇုန်(၃)၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီးရှိ မြေ ၂. ၀၀၉ ဧကနှင့် အဆောက်အဦ(၁၅,၂၇၀ စတုရန်းပေ)အား ငှားရမ်းကာ Pallet and other supply chain equipment rental and pooling solutions service provider (ပစ္စည်းများသိုလှောင်ခြင်း၊ ရွှေ့ပြောင်းခြင်းနှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်းလုပ်ငန်းစဉ်တွင် အသုံးပြုသည့် သစ်သားအောက်ခံပြားများနှင့် ကိရိယာများကို ငှားရမ်းခြင်းနှင့် ပြင်ဆင်ထိန်းသိမ်းခြင်း ဝန်ဆောင်မှုလုပ်ငန်း)ကို နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ ဆောင်ရွက်ခွင့်ပြုပါရန် လျှောက်ထားလာခြင်းအပေါ် သဘောထားမှတ်ချက် ပြန်ကြားပေးပါရန် ရည်ညွှန်းပါစာဖြင့် ညှိနှိုင်းမေတ္တာရပ်ခံလာခြင်းနှင့်စပ်လျဉ်း၍ ကွင်းဆင်းစိစစ်မှုအရ အောက်ပါအတိုင်း သဘောထားမှတ်ချက် တင်ပြအပ်ပါသည်-

(က) ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့်နေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိမြို့ပြစီမံကိန်းကို ထိခိုက်နိုင်ခြင်းမရှိပါ။

(ခ) အဆိုပြုလုပ်ငန်းလုပ်ကိုင်ပါက ပြည်တွင်းလုပ်သားအင်အား(၁၅)ဦးနှင့် ပြည်ပလုပ်သားအင်အား (၂)ဦး အလုပ်အကိုင်ရရှိမည် ဖြစ်သောကြောင့် မြို့နယ်ဒေသအလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုအတွက် အထောက်အကူဖြစ်စေပါသည်။

(ဂ) အဆိုပြုလုပ်ငန်းလုပ်ကိုင်ရန် ရုံးခန်းနေရာအဖြစ် ရန်ကုန်တိုင်းဒေသကြီး၊ ဗိုလ်တထောင်မြို့နယ်၊ မဟာဗန္ဓုလလမ်းနှင့် သိမ်ဖြူလမ်းထောင့် Union Financial Centre (UFC)၊ (၈)လွှာနှင့် လုပ်ငန်းနေရာအဖြစ် အမှတ်(၅)၊ မင်းကြီးမဟာမင်းခေါင်လမ်း၊ ရွှေပြည်သာစက်မှုဇုန်(၃)၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီးရှိ မြေ ၂. ၀၀၉ ဧကနှင့် အဆောက်အဦ(၁၅,၂၇၀ စတုရန်းပေ)အား တစ်နှစ်လျှင် (1sqm=32.5$) နှုန်းဖြင့် (၅)နှစ် ငှားရမ်းဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင် ထိန်းသိမ်းမှုတို့အရ လက်ခံနိုင်ခြင်း ရှိပါသည်။

D/2016/Cabinet/11.(23)

(ဃ) လုပ်ငန်းဆောင်ရွက်နိုင်သည့် မြေနေရာဖြစ်ပြီး အဆိုပြုလုပ်ငန်းလုပ်ကိုင်ရာတွင် သဘာဝပတ်ဝန်းကျင်အား ထိခိုက်မှုမရှိစေရန် စီမံဆောင်ရွက်မည်ဟု တင်ပြထားပါသည်။

၂။ အထက်ဖော်ပြပါအချက်များကြောင့်(၁၁. ၃. ၂၀၁၆)ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့အစည်းအဝေးအမှတ်စဉ် (၁၁/၂၀၁၆)၊ ဆုံးဖြတ်ချက်အပိုဒ်(၁၅)အရ Loscam Myanmar Limited ၏ ရင်းနှီးမြှုပ်နှံမှုလုပ်ငန်းသစ် ဆောင်ရွက်မှုအား ခွင့်ပြုသင့်ပါကြောင်း ထောက်ခံတင်ပြအပ်ပါသည်။

(မြင့်ဆွေ)
ဝန်ကြီးချုပ်

မိတ္တူကို

ရန်ကုန်တိုင်းဒေသကြီးဘဏ္ဍာရေးဝန်ကြီး
ရန်ကုန်(အရှေ့ပိုင်း/မြောက်ပိုင်း)ခရိုင်အထွေထွေအုပ်ချုပ်ရေးဦးစီးဌာန
(ဗိုလ်တထောင်/ရွှေပြည်သာ)မြို့နယ်အထွေထွေအုပ်ချုပ်ရေးဦးစီးဌာန
Loscam Myanmar Limited
လက်ခံစာတွဲ
မျှောစာတွဲ

D/2016/Cabinet/11_(24)

နောက်ဆက်တွဲ-ခ

MI4 - 255
17.3.16

ရင်းနှီးမြှုပ်နှံမှုဌာနဆိုင်ရာပူးပေါင်းလုပ်ငန်းအဖွဲ့
ရန်ကုန်မြို့
စာအမှတ်၊ဝဝ၁/ MIC(OSS) /ဝ၁(၁၈ /၁၆)
ရက် စွဲ ၂၀၁၆ခုနှစ် မတ် လ ၁၇ ရက်

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်အဖွဲ့

အကြောင်းအရာ။ Loscam Myanmar Limited မှ Pallet and other supply chain equipment rental and pooling solutions service provider ကို **ဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြလာခြင်းကိစ္စနှင့်ပတ်သက်၍ သဘောထားမှတ်ချက်ပြန်ကြားခြင်း**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၂၉-၂-၂၀၁၆ ရက်စွဲပါစာအမှတ်၊ ရက-၅(အ)/ ၃-၀၁၅/ ၂၀၁၆(၁၀၁)

၁။ စင်္ကာပူနိုင်ငံ Loscam Asia Private Limited မှ ၉၉.၉၉၈%၊ ဟောင်ကောင် China Merchants Loscam (Asia Pacific)Co., Limited မှ ၀.၀၀၂%ထည့်ဝင်ကာ Loscam Myanmar Limited တည်ထောင်၍ ရုံးခန်းနေရာအဖြစ် ရန်ကုန်တိုင်းဒေသကြီး၊ ဗိုလ်တထောင်မြို့နယ်၊မဟာဗန္ဓုလလမ်းနှင့်သိမ်ဖြူလမ်းထောင့် Union Financial Centre (UFC)(၈)လွှာနှင့်လုပ်ငန်းနေရာအဖြစ်အမှတ်-၅၊ မင်းကြီးမဟာမင်းခေါင်လမ်း၊ ရွှေပြည်သာစက်မှုဇုန်(၃)၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်မြို့ရှိ မြေ ၂.၀၀၉ ဧကနှင့်အဆောက်အဦ (၁၅၂၇၀ စတုရန်းပေ)အားငှားရမ်း၍ Pallet and other supply chain equipment rental and pooling solutions service provider ပစ္စည်းများသိုလှောင်ခြင်း၊ ရွှေ့ပြောင်းခြင်းနှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်းလုပ်ငန်းစဉ်တွင် အသုံးပြုသည့်သစ်သားအောက်ခံပြားများနှင့်ကိရိယာများကိုငှားရမ်းခြင်းနှင့်ပြင်ဆင်ထိန်းသိမ်းခြင်းဝန်ဆောင်မှုလုပ်ငန်းကို နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ ဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြလာခြင်းကိစ္စနှင့်ပတ်သက်၍ စိစစ်ပြီး သဘောထားမှတ်ချက်ပြန်ကြားပေးပါရန် ရည်ညွှန်းပါစာဖြင့်အကြောင်းကြားလာပါသည်။

၂။ ပေးပို့လာသော အဆိုပြုလွှာတွင် ရင်းနှီးမြှုပ်နှံမှုကာလမှာ (၁၀)နှစ်ဖြစ်ပြီး လုပ်ငန်းခွင်ဘေးအန္တရာယ်ကင်းရှင်းရေး၊ ဝန်ထမ်းသက်သာချောင်ချိရေးနှင့် မီးဘေးကာကွယ်ရေးစီမံချက်

များကိုလည်း ထားရှိဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း၊ လုပ်ငန်းမှရရှိလာမည့်အသားတင် အမြတ်ငွေ၏(၁%)ကို လူမှုရေးအကျိုးပြုလုပ်ငန်းများတာဝန်ခံဆောင်ရွက်မှု (Corporate Social Responsibility–CSR)လုပ်ငန်းများတွင်ထည့်သွင်း အသုံးပြုသွားမည်ဖြစ်ကြောင်း ဖော်ပြပါရှိပါသည်။ သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့်ပတ်သက်၍ နိုင်ငံတကာစံချိန်စံညွှန်းများနှင့်အညီစီမံခန့်ခွဲ ဆောင်ရွက်သွားမည်ဖြစ်ပြီး နိုင်ငံတော်မှထုတ်ပြန်ထားသည့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ၊ လုပ်ထုံးလုပ်နည်းများနှင့်အညီ လိုက်နာဆောင်ရွက်သွားမည်ဖြစ်ကြောင်းဖော်ပြပါရှိပါသည်။

၃။ Loscam Myanmar Limited မှလုပ်ငန်းများဆောင်ရွက်ရာတွင် ဓါတုဗေဒပစ္စည်းများအားသုံးစွဲရန်လိုအပ်ခြင်းကြောင့် ကုန်ကြမ်းပစ္စည်းများသိုလှောင်ခြင်း၊ သုံးစွဲခြင်းလုပ်ငန်း၊ အဆင့်ဆင့်မှစွန့်ပစ်ပစ္စည်းနှင့်စွန့်ပစ်အရည်များ၊ သစ်အမှုန်အမွှားများ၊ အနံ့အသက်များကြောင့် ပတ်ဝန်းကျင်တွင်ရေ၊ မြေ၊ လေညစ်ညမ်းမှုဖြစ်ပေါ်နိုင်ခြင်း၊ စက်ရုံလည်ပတ်ခြင်းမှထွက်ရှိလာမည့်ဆူညံသံများကြောင့် အသံညစ်ညမ်းခြင်း၊ သစ်လုံးခွဲရာတွင်လွှများ၊ အခြားကိရိယာပစ္စည်းများအားစနစ်တကျတပ်ဆင်ခြင်းမရှိပါက အလုပ်သမားများအန္တရာယ်ဖြစ်နိုင်ခြင်း၊ စက်ရုံအနီးတဝိုက်ပြည်သူများ၏ကျန်းမာရေးထိခိုက်စေနိုင်ခြင်း စသည့်ပတ်ဝန်းကျင်ဆိုင်ရာထိခိုက်မှုများဖြစ်ပေါ်လာနိုင်ပါသည်။

၄။ Loscam Myanmar Limited သစ်အခြေခံစက်မှုလုပ်ငန်းများတည်ထောင်ခြင်းသည် သစ်တောဥပဒေ၊လုပ်ထုံးလုပ်နည်းများနှင့်အညီစိစစ်ဆောင်ရွက်ရန်လိုအပ်မည်ဖြစ်ပြီး တပ်ဆင်မည့်စက်အင်အားကိုဖော်ပြထားရှိခြင်းမရှိ၍ စိစစ်နိုင်ခြင်းမရှိပါကြောင်း၊ သစ်ကုန်ကြမ်းရရှိရေးအတွက် မြန်မာ့သစ်လုပ်ငန်းမှပြုလုပ်ကျင်းပသည့်ပြည်တွင်း/ပြည်ပရောင်းဝယ်ရေးနှင့်သစ်စက်ဌာနများ၏အိတ်ဖွင့်တင်ဒါများတွင် ဝင်ရောက်ယှဉ်ပြိုင်ဝယ်ယူနိုင်ပြီး ရေရှည်ကုန်ကြမ်းရရှိရေးအတွက် သစ်တောဦးစီးဌာနမှကျင်းပသည့် ပုဂ္ဂလိကသစ်တောစိုက်ခင်းစိုက်ပျိုးတည်ထောင်ခွင့်အိတ်ဖွင့်တင်ဒါ၌ ဝင်ရောက်ယှဉ်ပြိုင်ဝယ်ယူဆောင်ရွက်နိုင်ပါကြောင်း၊ ကုမ္ပဏီအနေဖြင့်သစ်ကုန်ကြမ်းများကို ပြည်ပမှဝယ်ယူတင်သွင်းခြင်းအားဖြင့်လည်း နိုင်ငံပိုင်သစ်တောသယံဇာတအရင်းအမြစ်များကိုချွေတာနိုင်ပါသဖြင့်နိုင်ငံတကာမှတားမြစ်ခံထားခြင်းမရှိသည့် သစ်မျိုးများအားတင်သွင်း၍လည်းကုန်ကြမ်းလိုအပ်ချက်အားဖြည့်ဆည်းနိုင်ပါကြောင်းဖော်ပြအပ်ပါသည်။

၅။ သို့ဖြစ်ပါ၍ Loscam Myanmar Limited မှလုပ်ငန်းများဆောင်ရွက် ခွင့်ပြုပါရန် ကိစ္စနှင့်ပတ်သက်၍ အောက်ပါအတိုင်း သဘောထားမှတ်ချက်ပြန်ကြားအပ်ပါသည် -

(က) အဆိုပြုလုပ်ငန်းများကြောင့်ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်၊ လူမှုရေးနှင့် ကျန်းမာရေးထိခိုက်ပျက်စီးမှုများကို လျော့နည်းစေရန်အတွက် လုပ်ငန်းဆိုင်ရာ အချက်အလက်များကို ပြည့်စုံစွာဖော်ပြပြီးလုပ်ငန်းဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင်ထိခိုက်မှုအနည်းဆုံးဖြစ်စေမည့်နည်းစနစ်များအား အသုံးပြုရန်နှင့်အဆိုပြုလွှာတွင်ဖော်ပြထားသည့်လူမှုရေးဆိုင်ရာတာဝန်ခံမှု (Corporate Social Responsibility - CSR)အတွက်အသားတင်အမြတ်ငွေ၏ (၁%)အားအသုံးပြုခြင်းတို့အပါအဝင် ကတိကဝတ်များအား လိုက်နာအကောင်အထည်ဖော် ဆောင်ရွက်ရန်။

(ခ) အဆိုပြုလုပ်ငန်းများကြောင့် ပတ်ဝန်းကျင်နှင့်လူမှုရေး ထိခိုက်မှုမရှိစေရေး(သို့မဟုတ်) ထိခိုက်မှုအနည်းဆုံးဖြစ်စေရေးတို့အတွက် ကနဦးပတ်ဝန်းကျင်ဆန်းစစ်ခြင်း (Initial Environmental Examination –IEE)ကိုဆောင်ရွက်ပြီး အစီရင်ခံစာရေးဆွဲတင်ပြရန်။

(ဂ) အထက်ပါလေ့လာဆန်းစစ်မှုရလဒ်များကို အခြေခံ၍ ပတ်ဝန်းကျင်နှင့်လူမှုရေး ထိခိုက်မှုမဖြစ်ပေါ်စေရေး(သို့မဟုတ်) ထိခိုက်မှုအနည်းဆုံးဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့်အစီအစဉ် စွန့်ပစ်ပစ္စည်း/ စွန့်ပစ်အရည်စီမံခန့်ခွဲမှု အစီအစဉ်၊ စောင့်ကြပ်ကြည့်ရှုစစ်ဆေးမည့် အစီအစဉ်၊ ပတ်ဝန်းကျင်ထိခိုက်မှုလျော့ပါးစေရေးဆောင်ရွက်မည့်လုပ်ငန်းများအတွက် သုံးစွဲမည့်ရန်ပုံငွေစသည်တို့ ပါဝင်သည့် ပတ်ဝန်းကျင်စီမံခန့်ခွဲမှုအစီအစဉ် (Environmental Manangement Plan – EMP)ရေးဆွဲတင်ပြရန်နှင့် စီမံချက်ပါအတိုင်း အကောင်အထည်ဖော်ဆောင်ရွက်ရန်။

(ဃ) ပြဋ္ဌာန်းထားသည့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်းများ၊ ညွှန်ကြားချက်များ၊ ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးဥပဒေ၊ နည်းဥပဒေများ၊ ညွှန်ကြားချက်များ၊ လုပ်ထုံးလုပ်နည်းများနှင့်အညီလိုက်နာဆောင်ရွက်ရန်။

(င) သက်ဆိုင်ရာ တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ကြီးကြပ်ကွပ်ကဲမှုဖြင့် ဒေသခံပြည်သူများ၏ဆန္ဒနှင့်သဘောထားများရယူဆောင်ရွက်ရန်။

(ဇော်မိုး)
ဒုတိယညွှန်ကြားရေးမှူး
အဖွဲ့ခေါင်းဆောင်
ရင်းနှီးမြှုပ်နှံမှုဌာနဆိုင်ရာပူးပေါင်းလုပ်ငန်းအဖွဲ့

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့်သစ်တောရေးရာဝန်ကြီးဌာန
ဒုတိယဝန်ကြီး(ပတ်ဝန်းကျင်)
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့်သစ်တောရေးရာဝန်ကြီးဌာန
ညွှန်ကြားရေးမှူးချုပ်၊ သစ်တောဦးစီးဌာန
ဦးဆောင်ညွှန်ကြားရေးမှူး၊ မြန်မာ့သစ်လုပ်ငန်း
ညွှန်ကြားရေးမှူးချုပ်၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဦးစီးဌာန
ညွှန်ကြားရေးမှူး၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဦးစီးဌာန၊ ရန်ကုန်တိုင်းဒေသကြီး
ရုံးလက်ခံ

နောက်ဆက်တွဲ-၁

မြန်မာနိုင်ငံ အပြည်ပြည်ဆိုင်ရာ ကုန်စည်ပို့ဆောင်ရေး ဝန်ဆောင်မှုလုပ်ငန်းရှင်များအသင်း

Myanmar International Freight Forwarders' Association

သို့

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ ။ ၀၃၀/MIFFA/၀၀၁(General)/၂၀၁၆

ရက်စွဲ၊ ။ ၂၀၁၆ ခုနှစ် မတ်လ ၁၀ ရက်

အကြောင်းအရာ။ ၁၀၀% နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် လုပ်ကိုင်မည့် Pallet and other Supply Chain equipment rental and pooling solutions Service Provider လုပ်ကိုင်ခြင်း အပေါ် သဘောထားမှတ်ချက်ပေးရန်ကိစ္စ။

ရည်ညွှန်းချက်။ မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၁.၃.၂၀၁၆ ရက်စွဲပါ စာအမှတ် ရက-၅(အ)/၀၁၅/၂၀၁၆(၁၀၇)

ရည်ညွှန်းစာဖြင့် ဖော်ပြထားသော ၁၀၀% နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် လုပ်ကိုင်မည့် Pallet and other Supply Chain equipment rental and pooling solutions Service Provider လုပ်ကိုင်ခြင်းအပေါ် မြန်မာနိုင်ငံအပြည်ပြည်ဆိုင်ရာ ကုန်စည်ပို့ဆောင်ရေးဝန်ဆောင်မှုလုပ်ငန်းရှင်များအသင်းအနေဖြင့် Logistics လုပ်ငန်းအတွေ့အကြုံရှိပြီး လုပ်ကိုင်နိုင်စွမ်းရှိသော မြန်မာနိုင်ငံသားပိုင်ကုမ္ပဏီများ/ တစ်ခုနှင့် အကျိုးတူပူးပေါင်းဆောင်ရွက်ပါက နိုင်ငံသားပိုင် ကုမ္ပဏီများအတွက် အတွေ့အကြုံများ ရရှိနိုင်မည် ဖြစ်ပါသည်။ ထို့အပြင် ၁၀၀% နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် လုပ်ကိုင်မည့် ပြည်ပကုမ္ပဏီများ အနေဖြင့်လည်း ဒေသတွင်း နိုင်ငံသားများ၏ ပံ့ပိုးမှု ရရှိနိုင်ပါသဖြင့် နှစ်ဦးနှစ်ဘက် အကျိုးရှိမည်ဟုလည်း ယုံကြည်မိပါသည်။

သို့ဖြစ်ပါသဖြင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ စည်းမျဉ်းစည်းကမ်းများအတိုင်း JV ဖြင့် လုပ်ငန်းဆက်လက်လုပ်ကိုင်ခွင့်ပြုပေးပါရန် သဘောထားမှတ်ချက် ပေးပို့အပ်ပါသည်။

လေးစားစွာဖြင့်

အောင်ခင်မြင့်

ဥက္ကဋ္ဌ

Member of:

AFFA FIATA UMFCCI

No(35-87), Lower Kyimyindyne Road, Alone Township, Yangon, The Union of Myanmar.

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PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

000261

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထ ပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FROREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ခြင်း
ရင်းနှီးမြှုပ်နှံသူ ကမကထပြုသူ၏အဆိုပြုချက်

သို့

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊
ရက်စွဲ ၁ ရက် ဖေဖော်ဝါရီလ ၂၀၁၆ ခုနှစ်။

ကျွန်တော်/ကျွန်မသည် ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေနှင့် အညီ ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အတွင်း ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်လိုပါသဖြင့် ခွင့်ပြုပါရန် အောက်ပါ အချက်အလက်များကို ဖော်ပြ၍ လျှောက်ထားအပ်ပါသည်-

၁။ ရင်းနှီးမြှုပ်နှံသူ သို့မဟုတ် ကမကထပြုသူ၏-

(က) အမည် Tan Leng Aun

(ခ) အဖအမည် Tan Keok Yin

(ဂ) နိုင်ငံသား စိစစ်ရေးကဒ်အမှတ်/ နိုင်ငံကူးလက်မှတ်အမှတ် A29007779

(ဃ) နိုင်ငံသား မလေးရှား

(င) နေရပ်လိပ်စာ

(၁) ပြည်တွင်း အလွှာ - (၈အေ)၊ ယူအက်(ဖ်)စီ (UFC)၊ မဟာဗန္ဓုလလမ်းနှင့်သိမ်ဖြူလမ်းထောင့်၊ ဗိုလ်တထောင်မြို့နယ်၊ ရန်ကုန်။

(၂) ပြည်ပနိုင်ငံ 37 Joo Koon Circle, Jurong, 629062 Singapore

(စ) ပင်မကုမ္ပဏီအမည် Loscam Asia Private Limited

(ဆ) လုပ်ငန်းအမျိုးအစား သစ်သားအောက်ခံပြားများနှင့်ဆိုင်သောဝန်ဆောင်မှုလုပ်ငန်း

(ဇ) ပင်မကုမ္ပဏီ တည်ရှိရာလိပ်စာ 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore (018981)

၂။ ဖက်စပ်ပြုလုပ်၍ ရင်းနှီးမြှုပ်နှံလိုပါက ရင်းနှီးမြှုပ်နှံသူ နှင့် ဖက်စပ်ပြုလုပ်မည့် သူများ၏-

(က) အမည် သက်ဆိုင်မှုမရှိပါ။

(ခ) အဖအမည် သက်ဆိုင်မှုမရှိပါ။

(ဂ) နိုင်ငံသား စိစစ်ရေးကဒ်အမှတ်/ နိုင်ငံကူးလက်မှတ်အမှတ် သက်ဆိုင်မှုမရှိပါ။

(ဃ) နိုင်ငံသား သက်ဆိုင်မှုမရှိပါ။

(င) နေရပ်လိပ်စာ သက်ဆိုင်မှုမရှိပါ။

(၁) ပြည်တွင်း

(၂) ပြည်ပနိုင်ငံ

Form (1)

Proposal Form of Investor/Promoter for the investment to be made in the Republic of the Union of Myanmar

To,

Chairman

Myanmar Investment Commission

Reference No:

Date: 1 February 2016

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars:-

1. The Investor's or Promoter's:-

(a) Name Tan Leng Aun

(b) Father's Name Tan Keok Yin

(c) ID No./Passport No. A29007779

(d) Citizenship Malaysia

(e) Address:

(i) Address in Myanmar Level 8A, Union Financial Centre (UFC), Corner of Mahabandoola Road and Thein Phyu Road, Botahtaung Township, Yangon, Myanmar

(ii) Residence abroad 37 Joo Koon Circle, Jurong, 629062 Singapore

(f) Name of Principle Organization Loscam Asia Private Limited

(g) Type of Business Pallet pooling

(h) Principle Company's Address: 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore (018981)

2. If the investment business is formed under Joint Venture, partners':-

(a) Name N/A

(b) Father's Name N/A

(c) ID/NRC No./Passport No. N/A

(d) Citizenship N/A

(e) Address: N/A

(i) Address in Myanmar N/A

(ii) Residence abroad N/A

(ဆ) ပင်မကုမ္ပဏီအမည် .... သက်ဆိုင်မှုမရှိပါ။

(ဇ) လုပ်ငန်းအမျိုးအစား .... သက်ဆိုင်မှုမရှိပါ။

(ဈ) ပင်မကုမ္ပဏီ တည်ရှိရာလိပ်စာ .... သက်ဆိုင်မှုမရှိပါ။

....

မှတ်ချက် အထက်အပိုဒ်(၁)နှင့် (၂)တို့နှင့် စပ်လျဉ်း၍ အောက်ပါအချက်များကို ပူးတွဲ တင်ပြရပါမည်-

(၁) ကုမ္ပဏီမှတ်ပုံတင်အထောက်အထား (မိတ္တူ)

(၂) နိုင်ငံသား စိစစ်ရေးကဒ်အမှတ် (မိတ္တူ)နှင့် နိုင်ငံကူးလက်မှတ် (မိတ္တူ)

(၃) အဆိုပြုလုပ်ငန်းတွင် ပါဝင်လိုသူများ၏ လုပ်ငန်းပိုင်းနှင့် ငွေရေးကြေးရေးဆိုင်ရာ အထောက်အထားများ

၃။ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်လိုသည့် လုပ်ငန်းအမျိုးအစား -

(က) ကုန်ထုတ်လုပ်မှု .... သက်ဆိုင်မှုမရှိပါ။

(ခ) ထုတ်လုပ်မှုနှင့် ဆက်စပ်သော ဝန်ဆောင်မှု လုပ်ငန်းများ .... သက်ဆိုင်မှုမရှိပါ။

(ဂ) ဝန်ဆောင်မှု ပစ္စည်းများသိုလှောင်ခြင်း၊ရွှေ့ပြောင်းခြင်းနှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်းလုပ်ငန်းစဉ်တွင်အသုံးပြုသည့် သစ်သားအောက်ခံပြားများ နှင့် ကိရိယာများကို ငှားရမ်းခြင်း နှင့် ပြုပြင်ထိန်းသိမ်းခြင်း ဝန်ဆောင်မှုလုပ်ငန်း။

(ဃ) အခြား .... သက်ဆိုင်မှုမရှိပါ။

မှတ်ချက် အထက်အပိုဒ် (၃)နှင့် စပ်လျဉ်း၍ လုပ်ငန်းသဘောသဘာဝ ရှင်းလင်းချက် တင်ပြရန်

၄။ ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းပုံသဏ္ဌာန်

(က) ရာနှုန်းပြည့် .... Loscam Asia Private Limited (၉၉.၉၉၈%); and China Merchants Loscam (Asia Pacific) Co., Limited (၀.၀၀၂%)

(ခ) ဖက်စပ်ပြုလုပ်ခြင်း

(၁) နိုင်ငံခြားသားနှင့် နိုင်ငံသား .... သက်ဆိုင်မှုမရှိပါ။

(၂) နိုင်ငံခြားသားနှင့် အစိုးရဌာန/ အဖွဲ့အစည်း .... သက်ဆိုင်မှုမရှိပါ။

(ဂ) ပဋိညာဉ် စာချုပ်ဖြင့် ဆောင်ရွက်ခြင်း

(၁) နိုင်ငံခြားသားနှင့် နိုင်ငံသား .... သက်ဆိုင်မှုမရှိပါ။

(၂) နိုင်ငံခြားသားနှင့် အစိုးရဌာန/ အဖွဲ့အစည်း .... သက်ဆိုင်မှုမရှိပါ။

မှတ်ချက် အထက်အပိုဒ်(၄)နှင့် စပ်လျဉ်း၍ အောက်ပါအချက်များကို ပူးတွဲတင်ပြရပါမည်-

(၁) ပြည်တွင်းနှင့် ပြည်ပမှ ထည့်ဝင်မည့် မတည်ငွေရင်း အချိုးကို ဖော်ပြပြီး၊ ယင်းကုမ္ပဏီကို စီမံ ခန့်ခွဲမည့်သူများ၏ အမည်၊ မည်သည့်နိုင်ငံသား၊ နေရပ်လိပ်စာနှင့် ရာထူးအမည်

(၂) ဖက်စပ်စာချုပ် (မူကြမ်း) တင်ပြရန်နှင့် နိုင်ငံတော်နှင့် ပတ်သက်လျှင် ပြည်ထောင်စု ရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်

(၃) ပဋိညာဉ် (စာချုပ်) (မူကြမ်း)

(f) Parent Company N/A

(g) Type of Business N/A

(h) Parent Company's Address: N/A

Remarks: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company Registration Certificate (Copy);

(2) National Identification Card (Copy) and Passport (Copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business:-

(a) Manufacturing N/A

(b) Service Business related with manufacturing N/A

(c) Service Pallet and other supply chain equipment rental and pooling solutions service provider

(d) Others N/A

Remarks: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-

(a) One hundred percent Loscam Asia Private Limited (99.998%); and China Merchants Loscam (Asia Pacific) Co., Limited (0.002%)

(b) Joint Venture:

(i) Foreigner and Citizen N/A

(ii) Foreigner and Government Department/Organization N/A

(c) By Contract based:

(i) Foreigner and Citizen N/A

(ii) Foreigner and Government Department/Organization N/A

Remarks: The following information needs to attach for the above Paragraph (4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addresses and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of Attorney General's Office if the investment is related with the State;

(iii) Contract (Agreement) (Draft)

၅။ ကုမ္ပဏီ ဖွဲ့စည်းခြင်းနှင့်သက်ဆိုင်သောအချက်အလက်များ-

(က) ခွင့်ပြုမတည်ငွေရင်း .... အမေရိကန်ဒေါ်လာ ၅၀၀,၀၀၀

(ခ) အစုရှယ်ယာအမျိုးအစား .... သာမာန်အစုရှယ်ယာ

(ဂ) အစုရှယ်ယာဝင်များက ထည့်ဝင်မည့် အစုရှယ်ယာပမာဏ ၅၀၀,၀၀၀

....

မှတ်ချက် အထက်အပိုဒ်(၅)နှင့် စပ်လျဉ်း၍ ကုမ္ပဏီ၏ သင်းဖွဲ့မှတ်တမ်း /သင်းဖွဲ့စည်းမျဉ်း တင်ပြရန်

၆။ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့် ကုမ္ပဏီ/လုပ်ငန်း (မတည်ငွေရင်း) နှင့်သက်ဆိုင်သော အချက်အလက်များ-

ကျပ်/US$(သန်းပေါင်း)

(က) ပြည်တွင်းမှထည့်ဝင်မည့် မတည်ငွေရင်း ပမာဏ/ ရာခိုင်နှုန်း .... သက်ဆိုင်မှုမရှိပါ။

(ခ) နိုင်ငံခြားမှ ယူဆောင်လာမည့် မတည်ငွေရင်း ပမာဏ/ ရာခိုင်နှုန်း .... အမေရိကန်ဒေါ်လာ ၅၀၀,၀၀၀

စုစုပေါင်း .... အမေရိကန်ဒေါ်လာ ၅၀၀,၀၀၀

(ဂ) အဆိုပြုမတည်ငွေရင်း နှစ်အလိုက်ထည့်ဝင်မည့် အခြေအနေ/ယူဆောင်လာမည့်ကာလ

အမေရိကန်ဒေါ်လာ ၅၀၀,၀၀၀ကို ၂၀၁၆ နှစ်ကုန်တွင်ထည့်ဝင်ပြီး နောက်ထပ်ရင်းနှီးမြှုပ်နှံမှုမတည်ငွေရင်း ရှိမည့်/မရှိ ဆိုသည်မှာ Loscam Asia's အစုရှယ်ယာဝင်များနှင့် စီမံခန့်ခွဲမှုအဖွဲ့၏ နောက်ဆုံးသဘောတူညီချက်ပေါ်တွင် မူတည်သည်။

(ဃ) အဆိုပြုမတည်ငွေရင်း အပြည့်အဝ ထည့်ဝင်မည့် နောက်ဆုံးရက် သတ်မှတ်ချက်

၃၁ ရက် ဒီဇင်ဘာ လ ၂၀၁၆ ခုနှစ်။

(င) ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်လိုသည့် သက်တမ်း .... ၁၀ နှစ်

(စ) တည်ဆောက်မှုစတင်မည့်အချိန် .... သက်ဆိုင်မှုမရှိပါ။

(ဆ) တည်ဆောက်မှုကာလ .... သက်ဆိုင်မှုမရှိပါ။

မှတ်ချက် အထက်အပိုဒ်(၆)(ဂ) နှင့် စပ်လျဉ်း၍ လိုအပ်ပါက နောက်ဆက်တွဲဖြင့် ဖော်ပြပါရန်

၇။ နိုင်ငံခြားမှ ယူဆောင်လာမည့် မတည်ငွေရင်း၏ အသေးစိတ်စာရင်း-

	နိုင်ငံခြားငွေ (သန်းပေါင်း)	ညီမျှသည့် ခန့်မှန်းငွေကျပ် (သန်းပေါင်း)
(က) နိုင်ငံခြားငွေ (အမျိုးအစားနှင့် တန်ဖိုးပမာဏ)	USD ၅၀၀,၀၀၀	၅၀၀,၀၀၀,၀၀၀ ကျပ်
(ခ) စက်ပစ္စည်းများ၊ စက်ကိရိယာများ စသည့်ပစ္စည်းတို့၏ တန်ဖိုးပမာဏ (အသေးစိတ်စာရင်းပူးတွဲတင်ပြရန်)	သက်ဆိုင်မှုမရှိပါ။	သက်ဆိုင်မှုမရှိပါ။
(ဂ) ကနဦး ကုန်ကြမ်းပစ္စည်းများနှင့် အခြားအလားတူ ပစ္စည်းများ၏ တန်ဖိုးပမာဏ (အသေးစိတ်စာရင်းပူးတွဲတင်ပြရန်)	သက်ဆိုင်မှုမရှိပါ။	သက်ဆိုင်မှုမရှိပါ။

5. Information related to Company incorporation

(a) Authorized Capital .... US$500,000

(b) Type of Share .... Oridinary

(c) Number of Shares 500,000

Remarks: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to Capital of the investment business

	Kyat/US$(Million)
(a) Amount/Percentage of local capital to be contributed	N/A
(b) Amount/Percentage of Foreign capital to be brought in	US$500,000
Total	US$500,000

(c) (Annual/period) of proposed capital to be brought in

US$500,000 in capital by the end of 2016 and further investment, subject to the approval by Loscam Asia's shareholders pursuant to the latter's administrative approval process.

(d) Last date of capital brought in

31st December 2016

(e) Proposed duration of Investment .... 10 years

(f) Commencement date of Construction .... N/A

(g) Construction Period .... N/A

Remarks: Describe with annexure if it is required for the above Para 6 (c)

7. Detail list of foreign capital to be brought in -

	Foreign Currency (Million)	Equivalent Kyat (Million)
(a) Foreign Currency (Type of currency and amount)	US$ 500,000	MMK 500,000,000*
(b) Machinery and Equipments and Value (to enclose detail list)	N/A	N/A
(c) List of initial Raw Materials and value (to enclose detail list)	N/A	N/A

(ဃ) လိုင်စင်၊ တီထွင်မှုပိုင်ဆိုင်ခွင့်၊ စက်မှုဒီဇိုင်း၊ ကုန်အမှတ်တံဆိပ်မူပိုင်ခွင့် စသည့် အသိဉာဏ်ဆိုင်ရာပစ္စည်းများကို တန်ဖိုးဖြတ်နိုင်သော အခွင့်အရေးများ၏တန်ဖိုးပမာဏ	သက်ဆိုင်မှုမရှိပါ။	သက်ဆိုင်မှုမရှိပါ။
(င) ကျွမ်းကျင်မှု နည်းပညာရပ်များ၏ တန်ဖိုးပမာဏ	သက်ဆိုင်မှုမရှိပါ။	သက်ဆိုင်မှုမရှိပါ။
(စ) အခြား	သက်ဆိုင်မှုမရှိပါ။	သက်ဆိုင်မှုမရှိပါ။
စုစုပေါင်း	USD ၅၀၀,၀၀၀	၅၀၀,၀၀၀,၀၀၀ ကျပ်

မှတ်ချက် အထက်အပိုဒ် ၇(ဃ)(င)တို့ နှင့် စပ်လျဉ်း၍ အသုံးပြုခွင့်အထောက်အထားများပူးတွဲတင်ပြရန်

၈။ ပြည်တွင်းမှထည့်ဝင်မည့် မတည်ငွေရင်း၏ အသေးစိတ်-

	ကျပ်(သန်းပေါင်း)
(က) ငွေပမာဏ	သက်ဆိုင်မှုမရှိပါ။
(ခ) စက်ပစ္စည်းကိရိယာများ တန်ဖိုးပမာဏ (အသေးစိတ်စာရင်း ပူးတွဲ တင်ပြရန်)	သက်ဆိုင်မှုမရှိပါ။
(ဂ) အဆောက်အအုံများ/ မြေငှားရမ်းခ	သက်ဆိုင်မှုမရှိပါ။
(ဃ) အဆောက်အအုံဆောက်လုပ်မှုကုန်ကျစရိတ်	သက်ဆိုင်မှုမရှိပါ။
(င) ပရိဘောဂနှင့် လုပ်ငန်းသုံးပစ္စည်းများ တန်ဖိုးပမာဏ (အသေးစိတ်စာရင်း ပူးတွဲတင်ပြရန်)	သက်ဆိုင်မှုမရှိပါ။
(စ) ကနဦးကုန်ကြမ်းပစ္စည်းတန်ဖိုးပမာဏ (အသေးစိတ်စာရင်း ပူးတွဲတင်ပြရန်)	သက်ဆိုင်မှုမရှိပါ။
(ဆ) အခြား	သက်ဆိုင်မှုမရှိပါ။
စုစုပေါင်း	သက်ဆိုင်မှုမရှိပါ။

၉။ ဆောင်ရွက်မည့် စီးပွားရေးအဖွဲ့အစည်းနှင့် သက်ဆိုင်သော အချက်အလက်များ -

(က) ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့်ဒေသ (များ)/တည်နေရာ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

(ခ) မြေ သို့မဟုတ် မြေနှင့်အဆောက်အဦး နေရာအမျိုးအစားနှင့် အကျယ်အဝန်းလိုအပ်ချက်

(၁) တည်နေရာ ရွှေပြည်သာစက်မှုဇုန် (၃)၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်။

(၂) မြေ/အဆောက်အဦး အကျယ်အဝန်း၊ အရေအတွက် အမှတ်(၅)၊မင်းကြီးမဟာမင်းကောင်းလမ်း၊ရွှေပြည်သာစက်မှုဇုန်(၃)ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်။

မြေအကျယ်အဝန်း ။ ။ ခန့်မှန်းခြေအားဖြင့် ၂ ဧက (သို့) ၈၇၁၂၀ စတုရန်းပေ (သို့) ၈၀၉၄ စတုရန်းမီတာ

သိုလှောင်ရုံအဆောက်အဦး ။ ။ ခန့်မှန်းခြေအားဖြင့် ၀.၃၅ ဧက (သို့) ၁၅၂၇၁ စတုရန်းပေ (သို့) ၁၄၁၈ စတုရန်းမီတာ

(d) Value of Licence, Intellectual Property, Industrial Design, Trade Mark, Patent, etc.	N/A	N/A
(e) Value of Technical know-how	N/A	N/A
(f) Others	N/A	N/A
Total	US$ 500,000	MMK 500,000,000*

Remarks: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Detail list of Paid up capital to be brought in from Local -

	Kyat (Million)
(a) Amount	N/A
(b) Value of Machinery and Equipments (to enclose detail list)	N/A
(c) Rental rate for building/land	N/A
(d) Cost of building construction	N/A
(e) Value of Furniture and Assets (to enclose detail list)	
(f) Value of Initial Raw Material requirement (to enclose detail list)	N/A
(g) Others	N/A
Total	N/A

9. Particulars about the investment business -

(a) Investment Location(s)/Place The Republic of the Union of Myanmar

(b) Type and area requirement for Land or Land and Building

(i) Location Shwe Pyi Thar Industrial Zone (3), Shwe Pyi Thar Township, Yangon.

(ii) Number of Land/Building and area No.5, Mingyimahar Min Kyaung Road, Shwe Pyi Thar Industrial Zone (3), Shwe Pyi Thar Township, Yangon.

Land Area : approximately 2 acres or 87,120 square feet or 8,094 square meters
Warehouse building : approximately 0.35 acres or 15,271 square feet or 1,418 square meters.

(၃) လက်ရှိပိုင်ဆိုင်သူ

(ကက) အမည်/ ကုမ္ပဏီအမည်/ဌာန ဒေါ်တင်တင်ဦး (ဒေါ်နုနုဝင်း)

(ခခ) နိုင်ငံသားစိစစ်ရေးကတ်အမှတ် ၉/မရမ(နိုင်)၀၇၀၇၇၁

(ဂဂ) နေရပ်လိပ်စာ အမှတ်(C-ရ)၊မေခ အိမ်ရာ၊ မေခဝဒီကျောင်းလမ်း၊ သဃ်န်းကျွန်းမြို့နယ်၊ရန်ကုန်။

(၄) မြေအမျိုးအစား စက်မှုဇုန်မြေ

(၅) မြေငှားဂရန် ခွင့်ပြုကာလ ၅ နှစ်

(၆) ငှားရမ်းမည့်ကာလ ၁ ရက် ဇန်နဝါရီ လ ၂၀၁၆ မှ ၃၁ ရက် ဒီဇင်ဘာလ ၂၀၂၀ ထိ (၅)နှစ်

(၇) ငှားရမ်းခနှုန်းထား

(ကက) မြေ သက်ဆိုင်မှုမရှိပါ။

(ခခ) အဆောက်အဦး ကျပ်ငွေ ၅,၀၀၀,၀၀၀.၀၀ (တစ်လလျှင်) (တစ်နှစ်လျှင်; ၁ sqm = ၄၂၃၁၃.၁၂ ကျပ်)

(၈) ရပ်ကွက် သက်ဆိုင်မှုမရှိပါ။

(၉) မြို့နယ် ရွှေပြည်သာမြို့နယ်

(၁၀) ပြည်နယ်တိုင်းဒေသကြီး ရန်ကုန်တိုင်းဒေသကြီး။

(၁၁) ငှားရမ်းမည့်ပုဂ္ဂိုလ်

(ကက) အမည်/ ကုမ္ပဏီအမည်/ဌာန Loscam Myanmar Limited

(ခခ) အဖအမည် သက်ဆိုင်မှုမရှိပါ။

(ဂဂ) နိုင်ငံသား မြန်မာနိုင်ငံအတွင်းကုမ္ပဏီတည်ထောင်ထားပြီး။

(ဃဃ) [illegible] မှတ်ပုံတင်အမှတ် - ၂၃၉အက်ဖ်စီ/၂၀၁၅-၂၀၁၆

(ငင) နေရပ်လိပ်စာ အလွှာ - (၈အေ)၊ ယူအက်(ဖ်)စီ (UFC) ၊ မဟာဗန္ဓုလလမ်းနှင့်သိမ်ဖြူလမ်းထောင့်၊ ဗိုလ်တထောင်မြို့နယ်၊ ရန်ကုန်။

မှတ်ချက် အထက်အပိုဒ်၉(ခ)နှင့်စပ်လျဉ်း၍ အောက်ပါ အချက်များကို ပူးတွဲတင်ပြရပါမည်-

(၁) မြေပိုင်ဆိုင်မှု/မြေဂရန်အထောက်အထားနှင့် မြေပုံ ပူးတွဲ တင်ပြရန်

(၂) မြေငှားစာချုပ်(မူကြမ်း)တင်ပြရန်နှင့် နိုင်ငံတော်နှင့်ပတ်သက်လျှင် ပြည်ထောင်စု ရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်တင်ပြရန်

(ဂ) ဆောက်လုပ်မည့်အဆောက်အအုံလိုအပ်ချက်

(၁) အဆောက်အဦအမျိုးအစား/အရေအတွက် သက်ဆိုင်မှုမရှိပါ။

(၂) အကျယ်အဝန်း သက်ဆိုင်မှုမရှိပါ။

(ဃ) ထုတ်လုပ်မည့် ကုန်ပစ္စည်း/ ဝန်ဆောင်မှု

(၁) ထုတ်လုပ်မည့် ပစ္စည်း သက်ဆိုင်မှုမရှိပါ။

(၂) နှစ်စဉ်ထုတ်လုပ်မည့် ခန့်မှန်းအရေအတွက် သက်ဆိုင်မှုမရှိပါ။

(၃) ဝန်ဆောင်မှု အမျိုးအစား ပစ္စည်းများသိုလှောင်ခြင်း၊ရွှေ့ပြောင်းခြင်းနှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်းလုပ်ငန်းစဉ်တွင်အသုံးပြုသည့် သစ်သားအောက်ခံပြားများ နှင့် ကိရိယာများကို ငှားရမ်းခြင်း နှင့် ပြုပြင်ထိန်းသိမ်းခြင်း ဝန်ဆောင်မှုလုပ်ငန်း။

(၄) နှစ်စဉ်ဝန်ဆောင်မှု ခန့်မှန်းတန်ဖိုး (ဖောက်ခြည်များအတွက်ကိရိယာများငှားရမ်းရန်စံသတ်မှတ်ချက်ဟာ နောက်ဆက်တွဲL-1 တွင်ဖော်ပြထားပါသည်။) နောက်ဆက်တွဲ E-4 တွင်ဖော်ပြထားပါသည်။

မှတ်ချက် အထက်အပိုဒ်၉(ဃ) နှင့်စပ်လျဉ်း၍အသေးစိတ်အချက်အလက်များကိုပူးတွဲတင်ပြပါရန်

(iii) Owner of the Land

(aa) Name/Company/Department Daw Tin Tin Oo (Daw Nu Nu Win)

(bb) National Registration No. 9/MaYaMa(Naing) 070771

(cc) Address No.(E-7), May Kha Housing, May Kha Wadi Kyaung St., Thingankyun Township, Yangon, Myanmar.

(iv) Type of Land Industrial

(v) Period of Land lease contract 5 years

(vi) Lease Period 1 January 2016 From 31 December 2020 To (5) years

(vii) Lease Rate

(aa) Land N/A

(bb) Building MMK 5,000,000.00 per month (per a year: 1 sqm= 42313.12 MMK)

(viii) Ward N/A

(ix) Township Shwe Pyi Thar Township

(x) State/Region Yangon

(xi) Lessee

(aa)Name/ Name of Company/Department Loscam Myanmar Limited

(bb) Father's Name N/A

(cc) Citizenship Incorporated in the Republic of the Union of Myanmar

(dd) Passport No Registration No. 239 FC 2015-2016

(ee) Residence Address Level 8A, Union Financial Centre(UFC), Corner of Mahabandoola Road and Thein Phyu Road, Botahtaung Township, Yangon.

Remarks: Following particulars have to enclosed for above Para 9 (b)

(i) to enclose land map, land ownership and ownership evidences;

(ii) Draft land lease agreement, recommendation from Union Attorney General Office if the land is related to the State;

(c) Requirement of building to be constructed;

(i) Type / No. of Building N/A

(ii) Area N/A

(d) Product to be produced/ Service

(1) Name of Product N/A

(2) Estimate amount to be produced annually N/A

(3) Type of Service Pallet and other supply chain equipment rental and pooling solutions service provider (A standard Equipment Rental for Customers is attached as Annex L-1)

(4) Estimate value of Service annually Please see Annex E-4 of this Proposal

Remarks: Detail list shall be enclosed with regard to the above para 9 (d).

(င) နှစ်စဉ် လုပ်ငန်းသုံးပစ္စည်း/ ကုန်ကြမ်းလိုအပ်ချက် နောက်ဆက်တွဲ E-5 တွင်ဖော်ပြထားပါသည်။

မှတ်ချက် အထက်အပိုဒ်၉(င)နှင့်စပ်လျဉ်း၍အမျိုးအစား/အရေအတွက်/ တန်ဖိုး/ လုပ်ငန်းဆိုင်ရာ နည်းပညာ စံချိန်စံညွှန်းကန့်သတ်ချက်တို့ကိုစာရင်းပြုစု၍ အသေးစိတ်အချက်အလက်များကို ပူးတွဲတင်ပြပါရန်

(စ) ထုတ်လုပ်မည့် နည်းစနစ် သက်ဆိုင်မှုမရှိပါ။

(ဆ) အသုံးပြုမည့် နည်းပညာ သက်ဆိုင်မှုမရှိပါ။

(ဇ) ရောင်းချမည့် နည်းစနစ် သက်ဆိုင်မှုမရှိပါ။

(ဈ) နှစ်စဉ် စက်သုံးဆီ လိုအပ်ချက် နောက်ဆက်တွဲ E-6 တွင်ဖော်ပြထားပါသည်။
(အမျိုးအစား/ အရေအတွက် ဖော်ပြရန်)

(ည) နှစ်စဉ် လျှပ်စစ်ဓါတ်အား လိုအပ်ချက် နောက်ဆက်တွဲ E-6 တွင်ဖော်ပြထားပါသည်။

(ဋ) နှစ်စဉ် ရေလိုအပ်ချက် နောက်ဆက်တွဲ E-6 တွင်ဖော်ပြထားပါသည်။
(နေ့စဉ်ရေလိုအပ်ချက်ရှိလျှင်ဖော်ပြရန်)

၁၀။ ငွေကြေးပိုင်ဆိုင်မှုနှင့် ပတ်သက်၍ အသေးစိတ်ဖော်ပြချက်

(က) အမည်/ ကုမ္ပဏီအမည် Loscam Asia Private Limited and China Merchants Loscam (Asia Pacific) Co.,Limited

(ခ) နိုင်ငံသားစိစစ်ရေးကတ်အမှတ်/ နိုင်ငံကူးလက်မှတ်အမှတ် 199404502W and 1470544

(ဃ) ဘဏ်စာရင်းအမှတ် 260-172036-178 and 848-391212-201

မှတ်ချက် အထက်အပိုဒ် ၁၀ နှင့်စပ်လျဉ်း၍ နိုင်ငံခြား ဘဏ်ငွေလက်ကျန် သို့မဟုတ် မိခင်ကုမ္ပဏီ၏ စာရင်း စစ်ပြီးသည့် နှစ်ချုပ်စာရင်း ပူးတွဲ တင်ပြရန်

၁၁။ ဆောင်ရွက်မည့် စီးပွားရေးအဖွဲ့အစည်းတွင် လိုအပ်မည့် အမှုထမ်းများစာရင်း ၁၀ နှစ်အတွက် / ၁နှစ်အတွက်

(က) ပြည်တွင်းမှ လိုအပ်မည့် အမှုထမ်းများ (၁၁၈) ဦး (၉၈ %) /(၂) ဦး (၅၀ %)

(ခ) ပြည်ပမှ လိုအပ်မည့် ကျွမ်းကျင်သူနှင့် အတတ်ပညာရှင်များ (၂) ဦး (၂ %) /(၂)ဦး (၅၀ %)
(အင်ဂျင်နီယာ၊ QC ၊ Buyer ၊ စီမံခန့်ခွဲရေး စသည့် လုပ်ငန်းသဘာဝပေါ်မူတည်၍ လိုအပ်သည့် ကာလအပိုင်းအခြားပါ ဖော်ပြရန်)

မှတ်ချက် အထက်အပိုဒ်၁၁ နှင့်စပ်လျဉ်း၍ အောက်ပါအချက်များကို ပူးတွဲတင်ပြရပါမည်၊

(၁) အရေအတွက်၊ ရာထူး၊ လစာနှုန်း စသည့်အချက်များ

(၂) အမှုထမ်း/ ဝန်ထမ်းလုပ်သားများ၏ လူမှုဖူလုံရေး၊ သက်သာချောင်ချိမှု ဆောင်ရွက်မည့် အစီအမံများ

(၃) နိုင်ငံခြားသားမိသားစုပါ/မပါ

(e) Annual requirement of materials/ raw materials Please see Annex E-5 of this Proposal

Remarks: According to the above Para 9 (e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production System N/A

(g) Technical Know-how N/A

(h) Sales System N/A

(i) Annual Fuel Requirement Please see Annex E-6 of this Proposal
(to prescribe type and quantity)

(j) Annual electricity requirement Please see Annex E-6 of this Proposal

(k) Annual water requirement Please see Annex E-6 of this Proposal
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/ Company Name Loscam Asia Private Limited and China Merchants Loscam (Asia Pacific) Co.,Limited

(b) National Registration No./Passport No. 199404502W and 1470544

(c) Bank Account No. 260-172036-178 and 848-391512-201

Remarks: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. List of employment to be recruited in the investment business:- By year 10 / By year 1

(a) Employment from local (115) No. (98 %) / (2) No. (50%)

(b) Required Technicians and Executives from abroad (2) No. (2 %) / (2) No. (50%)
(Engineer, QC. Buyer, Management, etc. based on the nature of business and required period)

Remarks: As per para 11 the following information shall be enclosed: -

(i) No. of employee, occupations, salary rates, etc.;

(ii) Social security and welfare arrangements for employee/labour;

(iii) family accompany with foreign employee;

၁၂။ စီးပွားရေး တွက်ခြေကိုက်မှုနှင့် စပ်လျဉ်းသော အချက်အလက်များ-

	နိုင်ငံခြားငွေ	ညီမျှသည့် ခန့်မှန်းကျပ်ငွေ
(က) နှစ်စဉ် ဝင်ငွေရရှိမှု	နောက်ဆက်တွဲ D-1 တွင်ဖော်ပြထားပါသည်။	သက်ဆိုင်မှုမရှိပါ။
(ခ) နှစ်စဉ်လုပ်ငန်းကုန်ကျစရိတ်	နောက်ဆက်တွဲ D-1 တွင်ဖော်ပြထားပါသည်။	သက်ဆိုင်မှုမရှိပါ။
(ဂ) နှစ်စဉ် အသားတင်အမြတ်	နောက်ဆက်တွဲ D-1 တွင်ဖော်ပြထားပါသည်။	သက်ဆိုင်မှုမရှိပါ။
(ဃ) နှစ်အလိုက် ရင်းနှီးမြှုပ်နှံမှုတန်ဖိုး	နောက်ဆက်တွဲ D-1 တွင်ဖော်ပြထားပါသည်။	သက်ဆိုင်မှုမရှိပါ။
(င) အရင်းကြေကာလ	နောက်ဆက်တွဲ D-1 တွင်ဖော်ပြထားပါသည်။	သက်ဆိုင်မှုမရှိပါ။
(စ) အခြား အကျိုးအမြတ်များ (အသေးစိတ် တွက်ချက်ပုံ နည်းစနစ်ကို ပူးတွဲဖော်ပြရန်)။	နောက်ဆက်တွဲ D-1 တွင်ဖော်ပြထားပါသည်။	သက်ဆိုင်မှုမရှိပါ။

၁၃။ သဘာဝပတ်ဝန်းကျင် ထိခိုက်မှု ဆန်းစစ်ခြင်း

(က) သဘာဝပတ်ဝန်းကျင် ထိခိုက်မှု ဆန်းစစ်ခြင်း ဆောင်ရွက်မည့် အဖွဲ့အစည်း

(ခ) သဘာဝပတ်ဝန်းကျင် ထိခိုက်မှု ဆန်းစစ်ခြင်း ဆောင်ရွက်မည့် ကာလ

(ဂ) သဘာဝပတ်ဝန်းကျင် ထိခိုက်မှုအတွက် လျော့ချမည့် အစီအစဉ် (သဘာဝပတ်ဝန်းကျင် ညစ်ညမ်းမှုကြွင်း)

(ဃ) ရေသန့်စနစ်နှင့် ရေဆိုးစွန့်ထုတ်မည့် အစီအစဉ်

(င) အညစ်အကြေး အမှိုက်စွန့်ပစ်မည့် အစီအစဉ်

(စ) ဓါတုပစ္စည်းများ အသုံးပြုပါက သိုလှောင်ထိန်းသိမ်းမည့် အစီအစဉ်

၁၄။ လူမှုစီးပွားရေးဆိုင်ရာ သက်ရောက်မှုများ ဆန်းစစ်ခြင်း

(က) လူမှုစီးပွားရေးဆိုင်ရာ သက်ရောက်မှုများ ဆန်းစစ်ခြင်း ဆောင်ရွက်မည့် အဖွဲ့အစည်း

(ခ) လူမှုစီးပွားရေးဆိုင်ရာ သက်ရောက်မှုများ ဆန်းစစ်ခြင်း ဆောင်ရွက်မည့်ကာလ

(ဂ) လူမှုဝန်ထမ်းအရေးအတွက် (Corporate Social Responsibility) ဆောင်ရွက်မည့် အစီအစဉ်

၁၅။ အထက်ပါအချက်များနှင့် ပူးတွဲပါစာရင်းဇယားအချက်အလက်များအား ကျွန်ုပ်ကိုယ်တိုင်စစ်ဆေးပြီးကြောင်း အောက်တွင်လက်မှတ်ရေးထိုးပြီးတင်ပြအပ်ပါသည်။

လက်မှတ် ....

အမည် ....

ရာထူး ....

12. Particulars with regard to the economic justifications: -

	Foreign Currency	Equivalent Estimated Kyat
(a) Annual Income	Please see Annex D-1 of this Proposal	N/A
(b) Annual expenditure	Please see Annex D-1 of this Proposal	N/A
(c) Annual net profit	Please see Annex D-1 of this Proposal	N/A
(d) Yearly Investments	Please see Annex D-1 of this Proposal	N/A
(e) Recoupment period	Please see Annex D-1 of this Proposal	N/A
(f) Other benefits (to enclose detail calculation)	Please see Annex D-1 of this Proposal	N/A

13. Evaluation of environmental impact:-

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment;

(c) Compensation programme for environmental damages (draft environmental law

(d) Water purification system and waste water treatment system;

(e) Garbage management system;

(f) System for storage of chemicals

14. Evaluation on Socio-economic assessments;

(a) Organization for evaluation of socio-economic assessments;

(b) Duration of the evaluation for socio-economic assessments;

(c) No. of volunteers (Corporate Social Responsibility) programme;

15. The above mentioned information and documents enclosed herewith this application are true and correct as per my understanding, checked by myself and submitted with signed hereunder.

Signature: ....

Name: TAN LENG AUN

Occupation: PROMOTER

– Scan
Tool – Type writer

Date: 1 February 2016
To
Chairman
Ministry of National Planning and Economic Development
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of the Union of Myanmar

Dear Sirs:

APPLICATION FOR PERMIT FOR LOSCAM MYANMAR LIMITED

We, Loscam Asia Private Limited ("**Loscam Asia**"), intend to establish a private limited company, Loscam Myanmar Limited (the "**Company**") for the purpose of providing pallet pooling and other ancillary services in Myanmar ("**Business**").

We submit herewith the following documents in connection with our application for a Permit for establishing the Company under Section 10 of the Union of Myanmar Foreign Investment Law (2012) and Section 6 to Section 13 of the Procedures Relating to the Union of Myanmar Foreign Investment Law (2012), for your consideration:

No.	Documents	Annex
1.	Form 1	A-1
2.	Share Ratio for the authorized capital of the Company and details of the directors of the Company	B-1
3.	Copy of passport of Tan Leng Aun (Promoter)	B-2
4.	Certificate of Incorporation, Form of Permit and Memorandum and Articles of Association of the Company (English and Myanmar versions)	C-1
5.	Ten Year Economic Justification	D-1
6.	Explanation Letter on the lease agreement to be entered into by the Company	E-1
7.	Draft Lease Agreement for the Company's Investment Location	E-2
8.	Land Grant, Land Map and Land History relating to the Company's Investment Location	E-3
9.	List of products to be produced and/or services to be provided annually by the Company	E-4
10.	Annual requirement of materials/raw materials and import list	E-5
11.	Utility Consumption Plan	E-6
12.	Bank statement of Loscam Asia	F-1
13.	Bank statement of China Merchants Loscam	F-2
14.	Manpower and Organizational Plan	G-1
15.	Social Security and Welfare Arrangements	G-2
16.	Undertaking of Environmental Protection	H-1
17.	Undertaking of Safety at Work	I-1
18.	Undertaking to withhold and pay employees income tax	J-1
19.	Application for Exemption and Reliefs	K-1
20.	Standard Equipment Rental Agreement for Customers	L-1
21.	Standard Employment Contract	M-1
22.	Fire Prevention Plan and Corporate Social Responsibility Plan	N-1
23.	Description of the international experience of China Merchants Loscam Group	O-1
24.	Company Registration Certificate of Loscam Asia	O-2
25.	Company Registration Certificate of China Merchants Loscam (Asia Pacific) Co. Limited ("**China Merchants Loscam**")	O-3
26.	Memorandum and Articles of Association and BOD resolution of Loscam Asia	O-4
27.	Memorandum and Articles of Association and BOD resolution of China Merchants Loscam	O-5
28.	Business profile of Loscam Asia	O-6
29.	Business profile of China Merchants Loscam	O-7
30.	Audited Financial Statements of Loscam Asia	O-8
31.	Letter explanation for the unavailability of the 2014 audited financial statements of Loscam Asia	O-9
32.	Audited financial statements of China Merchants Loscam	O-10
33.	Letter explanation relating to the 2014 audited financial statements of China Merchants Loscam	O-11

We confirm that we will pay all necessary incorporation and filing fees when the amounts have been advised by MIC. Please also let us know once our application for the Permit has been approved.

If you need further information, please do not hesitate to contact us. Thank you very much for your kind cooperation on this matter.

Sincerely,

For and on behalf of **LOSCAM MYANMAR LIMITED**

Name	Tan Leng Aun
Designation	Director/Promoter

ANNEX B-1

Proposed shareholding structure, investor details and information on directors and officers of Loscam Myanmar Limited

A. Shareholding Structure

Shareholder	Ownership
Loscam Asia Private Limited	499,990 shares (99.998%)
China Merchants Loscam (Asia Pacific) Co. Limited	10 shares (0.002%)
Total	500,000 shares

B. Details of Investors

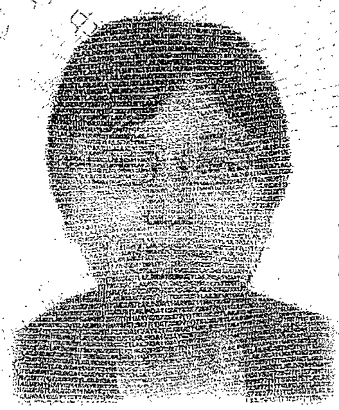
Shareholder	Country of Incorporation	Registration Number	Address
Loscam Asia Private Limited	Singapore	199404502W	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore (018981)
China Merchants Loscam (Asia Pacific) Co. Limited	Hong Kong	1470544	Room 1122, 11/F, Central Building, 1-3 Pedder Street, Central, Hong Kong

C. Information on Directors

Name	Citizenship	Address	Designation/ Position	Passport Number
Sirin Limpaitoon	Thai	99/53 Pruekpirom-Regent Villa, Rachapruek 10 Road, Bangphrom, Talingchan, Bangkok 10170, Thailand	Managing Director	AA1443702
Tan Leng Aun	Malaysia	37 Joo Koon Circle, Jurong, 629062 Singapore	Director	A29007779
Tsui Suet Lai Linda	Chinese	Unit 3103-6, 31/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong	Director	KJ0156015

備註 / OBSERVATIONS

1



KJ0156015

中華人民共和國香港特別行政區
HONG KONG SPECIAL ADMINISTRATIVE REGION, PEOPLE'S REPUBLIC OF CHINA

護照 PASSPORT

類別 / TYPE: P

簽發國代碼 / CODE OF ISSUING STATE: CHN

護照號碼 / PASSPORT NO.: KJ0156015



姓 / SURNAME: 徐 / TSUI

名 / GIVEN NAMES: 雪麗 / SUET LAI LINDA

國籍 / NATIONALITY: CHINESE

性別 / SEX: F

出生日期 / DATE OF BIRTH: 11 MAY 62

出生地點 / PLACE OF BIRTH: [illegible]

簽發日期 / DATE OF ISSUE: [illegible]

有效期至 / DATE OF EXPIRY: [illegible]

簽發機關 / AUTHORITY: 香港特別行政區入境事務處
IMMIGRATION DEPARTMENT, HONG KONG SPECIAL ADMINISTRATIVE REGION

P<CHNTSUI<<SU[illegible]INDA<<<<<<<<<<<<<<<<<<<

KJ01[illegible]0153[illegible]771<<<<<66

3

Pemerhatian/Observation

2 9 0 0 7 7 7 9

Tandatangan Pembawa/Signature of Bearer

MALAYSIA

MYS A29007779



TAN LENG AUN

MALAYSIA

Tarikh Lahir / Date of Birth
30 MAY 1972

Jantina / Sex
L - M

Tarikh dikeluarkan / Date of Issue
13 APR 2013

Pejabat Pengeluar / Issuing Office
KELANA JAYA

No. Pengenalan / Identity No.
720530105615

Tempat Lahir / Place of Birth
SELANGOR

Tinggi / Height
180 cm

Tarikh Tamat / Date of Expiry
13 OCT 2018

P<MYSTAN<LENG<AUN<<<<<<<<<<<<<<<<<<<<<<<<<<<

A290077791MYS7205309M1810138720530105615<<12

3

หนังสือเดินทางฉบับนี้ มี 66 หน้า
This passport contains 66 pages

Passport No. AA1 443702

FEE PAID

ENDORSEMENT No. 10601256

The holder has previously travelled on Passport No. V844442 issued by MINISTRY OF FOREIGN AFFAIRS on 2 APR 2010 which has been cancelled and returned to the holder.

Director of Passport Division

Done at Bangkok 8 MAR 2013

Thailand

PASSPORT



Type / ประเภท	Country Code / ประเทศ	Passport No. / หนังสือเดินทางเลขที่
P	THA	AA1443702

Surname / นามสกุล
LIMPAITOON

Title / Name / คำนำหน้าชื่อ / ชื่อ
MR. SIRIN

Name in Thai / ชื่อภาษาไทย
นาย สิรินทร์ ลิมไพฑูรย์

Nationality / สัญชาติ	Date of birth / วันเกิด	Identification No. / เลขประจำตัวประชาชน
THAI	28 NOV 1958	3100400598951
Sex / เพศ	Height / ส่วนสูง	Place of birth / สถานที่เกิด
M	1.65	BANGKOK
Date of issue / วันที่ออก		Issuing Authority / ออกให้โดย
08 MAR 2013		MINISTRY OF FOREIGN AFFAIRS
Date of expiry / วันที่หมดอายุ		Holder's Signature / ลายมือชื่อผู้ถือหนังสือเดินทาง
07 MAR 2018		

2

P<THALIMPAITOON<<SIRIN<<<<<<<<<<<<<<<<<<<<<<<<<

AA14437025THA5811281M1803079310040059895 1<54

MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT
COMPANIES REGISTRATION OFFICE

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ၂၃၉ အက်ဖ်စီ/ ၂၀၁၅–၂၀၁၆ (ရက)

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ လော်စကမ် မြန်မာ လီမိတက် အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက် ကုမ္ပဏီအဖြစ် ၂၀၁၅ နှစ်၊ ဇွန် လ၊ ၁၆ ရက်နေ့တွင် မှတ်ပုံတင်ခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(နီလာမူ ၊ ညွှန်ကြားရေးမှူး)
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. 239FC of 2015-2016 (YGN)

I hereby certify that LOSCAM MYANMAR LIMITED is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Given under my hand at Yangon this SIXTEENTH day of JUNE, TWO THOUSAND AND FIFTEEN.

For Driector General
(Nilar Mu, Director)

Directorate of Investment and Company Administration

ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည်(၁၆-၆-၁၅)မှ(၁၅-၆-၂၀) ရက်နေ့ အထိ (၅)နှစ် သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း မကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများညွှန်ကြားမှု ဦးစီးဌာနသို့ လျှောက်ထားရမည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မြင့်မြင့်ဦး၊ ဒုတိယညွှန်ကြားရေးမှူး)

ISSUED DATE

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

FORM 1

FORM OF PERMIT

(See section 27 A)

Permit No. 239FC/2015-2016 (YGN)

Date ....16th June, 2015................

The Ministry of National Planning and Economic Development of the Government of the Republic of the Union of Myanmar in pursuance of the Myanmar Companies Act hereby grants a permit to the ...LOSCAM MYANMAR LIMITED............. .... in respect of which particulars are detailed below, to carry on its business within the Republic of the Union of Myanmar subject to the provisions contained in the said Act.

(1)	Name of the Company	Loscam Myanmar Ltd.
(2)	Country of incorporation of the company.	The Republic of the Union of Myanmar
(3)	Location of the company's Head Office and / or Principal Office in the Republic of the Union of Myanmar.	Level 8A, Union Financial Center (UFC), Corner of Mahabandoola Road and Thein Phyu Road, Botahtaung Township Yangon.
(4)	The object for which the company is formed (field of business).	Mentioned in back page
(5)	(a) The amount of Capital and the number of shares into which the Capital is divided.	USD. 500,000 divided into 500,000 shares of USD 1 each.
	(b) If more than one class of shares is authorised, the description of each class.	Only one class.
(6)	The names, addresses and nationality of the directors.	As per List attached.
(7)	The maximum amount of indebtedness which may be incurred by the company and also a prohibition against the contracting of debts in excess of that amount.	As per conditions attached.
(8)	Period of validity of permit.	June 16, 2015 to June 15, 2020.
(9)	Statement of compliance with legal requirements for issue of Capital including the amount to be paid in before business is commenced.	As per conditions attached.
(10)	Statement of compliance with such conditions as may be prescribed.	The conditions attached to the permit and conditions as may be prescribed from time to time are also to be strictly adhered to by the company.

By order

For Director General,
(Nilar Mu, Director)
Directorate of Investment and Company Administration

The business objectives mentioned in the Memorandum of Association shall be allowed to perform.If it is necessary, permit or license from relevant Union Ministries, Departments and Organizations of the Republic of the Union of Myanmar must be obtained in accordance with existing laws, rules and regulations.

Managing and allocation, pooling and rental of pallets, pallet space and returnable supply chain equipment used for storage, in warehouses and in transit; providing supply chain solutions through use of such said pallets, pallets space and returnable supply chain equipment; and repair, servicing, maintenance and upgrading of pallets and returnable supply chain equipment.

For Director General,
(Myint Myint Oo, Deputy Director)

ISSUED DATE

001118

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

လော်စကမ် မြန်မာ ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖❖❖❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memoradum Of Association

AND

Articles Of Association

OF

Loscam Myanmar ~~COMPANY~~ LIMITED

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

လေဒ်စကမ် မြန်မာ **ကုမ္ပဏီ လီမိတက်**

၏

သင်းဖွဲ့မှတ်တမ်း

❖❖❖❖❖❖❖❖

၁။ **ကုမ္ပဏီ၏အမည်သည်** လေဒ်စကမ် မြန်မာ **ကုမ္ပဏီ လီမိတက် ဖြစ်ပါသည်။**

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင် အလုပ်တိုက်သည် ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်စာမျက်နှာပါအတိုင်းဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ်မတည်ငွေရင်းသည် ကျပ် အမေရိကန်ဒေါ်လာ ၅၀၀၀၀၀ /-(ကျပ် အမေရိကန်ဒေါ်လာ ငါးသိန်း တိတိ) ဖြစ်၍ငွေကျပ် အမေရိကန်ဒေါ်လာ ၁ /-(ကျပ် အမေရိကန်ဒေါ်လာ တစ်ဒေါ်လာ) တန် အစုရှယ်ယာပေါင်း (၅၀၀၀၀၀) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့်လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသောတရားဥပဒေ အထွေထွေပဋိညာန်းချက်များနှင့်အညီ သင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

၆။ ကုမ္ပဏီတည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ

"ကုန်လှောင်ရုံများတွင် ပစ္စည်းများသိုလှောင်ရန်နှင့် ပစ္စည်းများရွှေ့ပြောင်းစဉ်တွင် အသုံးပြုသည့် သစ်သားအောက်ခံပြားများ။ အဆိုပါပစ္စည်းများထားရန်နေရာများနှင့် ထုတ်လုပ် ဖြန့်ဖြူးခြင်း လုပ်ငန်းစဉ်တွင်အသုံးပြုသော ပြန်လည်ပေးသွင်းနိုင်သည့် ကိရိယာများကို ပိုင်ဆိုင်ခြင်း၊ စီမံခန့်ခွဲခြင်းနှင့် နေရာခွဲဝေခြင်း၊ တပေါင်းတည်းထားခြင်းနှင့် ငှားရမ်းခြင်းများ၊ ဆိုခဲ့သော သစ်သားအောက်ခံပြားများ၊ အဆိုပါပစ္စည်းများထားရန်နေရာများနှင့် ထုတ်လုပ် ဖြန့်ဖြူးခြင်း လုပ်ငန်းစဉ်တွင်အသုံးပြုသော ပြန်လည်သုံးစွဲနိုင်သည့်ကိရိယာများကို အသုံးပြုကာ သိုလှောင်ဖြန့်ဖြူးမှုလုပ်ငန်းစဉ်များနှင့် ပို့ကုန်/သွင်းကုန်လုပ်ငန်းများကို ဆောင်ရွက်ခြင်း၊ သစ်သားအောက်ခံပြားများနှင့် ထုတ်လုပ်ဖြန့်ဖြူးခြင်း လုပ်ငန်းစဉ်တွင် အသုံးပြုသော ပြန်လည် ပေးသွင်းနိုင်သည့်ကိရိယာများကို ပြင်ဆင်ခြင်း၊ ဝန်ဆောင်မှုပေးခြင်း၊ ပြုပြင်ထိန်းသိမ်းခြင်းနှင့် အဆင့်မြှင့်တင်ခြင်း"

၇။ ကုမ္ပဏီမှ သင့်တော်လျှောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန် အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ၊ ဘဏ်၊ သို့မဟုတ်၊ ငွေကြေး အဖွဲ့အစည်း ထံမှမဆို ငွေချေးယူရန်။

ခြွင်းချက်။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စုသမ္မတနိုင်ငံတော် အတွင်း၌ ဖြစ်စေ၊ အခြားမည်သည့် အရပ်ဒေသ၌ဖြစ်စေ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရားဥပဒေများ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များက ခွင့်ပြုထားသည့် လုပ်ငန်းများမှအပ အခြားလုပ်ငန်း များကို လုပ်ကိုင်ဆောင်ရွက်ခြင်းမပြုပါ။ ထို့အပြင် ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော်အတွင်း၌ အချိန် ကာလအားလျော်စွာ တည်မြဲနေသည့် တရားဥပဒေ ပြဋ္ဌာန်းချက်များ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ်၊ ခွင့်ပြုထားခြင်းရှိမှသာလျှင် လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ခြွင်းချက်ထား ရှိပါသည်။

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည့် ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏အမည်၊ နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
1.	Loscam Asia Private Limited (8 Marina Boulevard, # 05 - 02, Marina Bay Financial Centre, Singapore (018981))	Incorporated In Singapore Reg No. 199404502 W	499,990 99.998 %	(signature)
	Represented by			
	Tan Leng Aun (37 Joo Koon Circle, Jurong, 6269062 Singapore)	Malaysia PP No. A29007779		
2.	China Merchants Loscam (Asia Pacific) Co.,Limited (Room 1122, 11/F, Central Building, 1-3 Pedder Street, Central, Hong Kong)	Incorporated in Hong Kong Reg No. 1470544	10 0.002 %	
	Represented by			
	Tsui Suet Lai Linda (Unit 3101 - 6, 31/F, Infinitus Plaza, 199 Des Vouex Road, Central, Hong Kong)	Chinese PP No. KJ0156015		(signature)

ရန်ကုန်။ နေ့စွဲ၊ ၂၀ ခုနှစ်၊ လ၊ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

ဦးစောသိန်း (LL.B)
တရားလွှတ်တော်ရှေ့နေ
အမှတ်၅၅၊ [illegible] ခန်း ၅၊ မဟာဗန္ဓုလပန်းခြံ [illegible]
ကျောက်တံတားမြို့နယ်၊ ရန်ကုန်မြို့။

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

လေ့စကေ့ မြန်မာ ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

❖❖❖❖❖❖❖

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲ ပထမ ဇယားပုံစံ 'က' ပါစည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့် မလိုက်နာ မနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့်အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့်မသက်ဆိုင်သောကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါ သတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသော ဝန်ထမ်းများမှအပ၊ ဤကုမ္ပဏီ၏ အစုရှင် အရေအတွက်ကို ငါးဆယ် အထိသာကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏အစုရှယ်ယာ သို့မဟုတ် ဒီဘင်ချာ သို့မဟုတ် ဒီဘင်ချာစတော့(ခ်) တစ်ခုခုအတွက်ငွေထည့်ဝင်ရန် အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မ,တည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ်မတည်ငွေရင်းသည် ကျပ် (အမေရိကန်ဒေါ်လာ ၅၀၀၀၀၀ /-(ကျပ် အမေရိကန်ဒေါ်လာ ငါးသိန်း တိတိ)ဖြစ်၍ ငွေကျပ် အမေရိကန်ဒေါ်လာ ၁ /-(ကျပ် အမေရိကန်ဒေါ်လာ တစ် တိတိ)တန် အစုရှယ်ယာပေါင်း (၅၀၀၀၀)ခွဲထားပါသည်၊ ကုမ္ပဏီ၏ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိဟရားဝင်တည်ဆဲဖြစ်နေသောတရားဥပဒေပြဋ္ဌာန်းချက်များနှင့်အညီ အထွေထွေသင်းလုံးကျွတ်အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့်အာဏာရှိစေရမည်၊

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပါ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေလျက် အစုရှယ်ယာများသည် ဒါရိုက်တာများ၏ ကြီးကြပ်ကွပ်ကဲမှုအောက်တွင် ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည် သင့်လျော်သော ပုဂ္ဂိုလ်များအား သတ်မှတ်ချက် အခြေအနေ တစ်စုံတစ်ရာဖြင့် အစုရှယ်ယာများကို ခွဲဝေချထားခြင်း သို့မဟုတ် ထုခွဲရောင်းချခြင်း တို့ကိုဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာ လက်မှတ်များကို အထွေထွေမန်နေဂျာ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့ကသတ်မှတ်သည့် အခြားပုဂ္ဂိုလ်များက လက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏ တံဆိပ် ရိုက်နှိပ် ထုတ်ပေးရမည်။ အစုရှယ်ယာ လက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း၊ သို့မဟုတ် ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကို သော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍သော်လည်းကောင်းထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင်ကိုယ်စားလှယ်ကို ဒါရိုက်တာ များကအသိအမှတ်ပြုပေးရမည်ဖြစ်သည်။

၆၊ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကို အခါအားလျော်စွာတောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း ၎င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်းအတွက် ဒါရိုက်တာများက သတ်မှတ်သည့်အချိန်နှင့်နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက်အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ် အစည်းအဝေးက တစ်စုံတစ်ရာ သတ်မှတ်ပြဋ္ဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (၂) ဦးထက်မနည်း (၁၀) ဦးထက်မများစေရ။
ပထမဒါရိုက်တာများသည် –

(၁) Sirin Limpaitoon
(၂) Tan Leng Aun
(၃) Tsui Suet Lai Linda
(၄)
(၅)

တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေးဂျင်းဒါရိုက်တာ အဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ စည်းကမ်းချက်များဖြင့် ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းကအသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (–)စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့ သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံ ဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်စည်းဝေးခြင်း၊ အစည်းအဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာဦးရေသတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦးတက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင် မည်သည့်ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေးဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည်အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့်ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့်ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံး အတွက် အကျိုးသက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲဇယားပုံစံ (က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေ အာဏာများကို မထိခိုက်စေဘဲဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေညာသည်။ အာဏာဆိုသည်မှာ -

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန်အာဏာရှိသည့် မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆိုဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့်ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသောမည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သောစည်းကမ်းသတ်မှတ်ချက်များဖြင့်ငွေကြေးများကိုချေးငှားရန် သို့မဟုတ်အဆိုပါချေးငှား သော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံများထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒီဘင်ချာများ၊ ဒီဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ယခုလက်ရှိနှင့် နောင်ရှိမည့် ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံစာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင် အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့် ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တစ်ဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာများ အနေဖြင့်သော်လည်းကောင်း သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့် အဆိုပါ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏ အခြားသော အာမခံစာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ဖြစ်စေ၊ ထိုကဲ့သို့မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီနှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့်လုပ်ငန်းများ ပြီးစီးအောင် ဆောင်ရွက်စေခြင်း အလို့ငှာခေါ်ယူခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍ သော်လည်းကောင်း၊ အပေါင်ပြု၍ သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများ တောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း ခွင့်ပြုရန် သို့မဟုတ် သင့်လျော်သည့်အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့် ဝန်ထမ်းများကိုအမြဲတမ်း၊ ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက်ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက်လည်းကောင်း အဆိုပါ ပုဂ္ဂိုလ်တို့၏တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌လည်းကောင်း သင့်လျော်သလိုဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါကိစ္စရပ်များအတွက် ကုမ္ပဏီ၏ မည်သည့်အရာရှိကိုမဆို ကိစ္စရပ်အားလုံးကို ဖြစ်စေ၊ တစ်စိတ်တစ်ဒေသကိုဖြစ်စေ ဒါရိုက်တာများ၏ကိုယ်စား ဆောင်ရွက်နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့် တွဲဖက်၍ မန်နေဂျင်း ဒါရိုက်တာ၊ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲ မန်နေဂျာအဖြစ် ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာများအားလုံးကို ဖြစ်စေ၊ အချို့အဝက်ကိုဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသောစည်းကမ်းများဖြင့် လက်ခံရန်။

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့် စပ်လျဉ်း၍ ဤကုမ္ပဏီက ပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆို ဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသော ကြွေးမြီများနှင့်ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက် သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင် ဖြန်ဖြေရေး ခုံသမာဓိ၏ ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီက ရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့်စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီး မဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စား ဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ ထပ်ဆင့် လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက် စာချုပ်များနှင့်စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ် ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော် လျှောက်ပတ်သောနည်းလမ်းများဖြင့် လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင် ငွေများကို အာမခံပစ္စည်း ပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်။ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွှဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေး စိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာ သို့မဟုတ် အခြားပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟု ယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန်။ အဆိုပါ ပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့် တရားဝင်သဘော တူညီချက်များနှင့် ဥပဒေပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်အပ်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျဆောင်ရွက်ခဲ့သည့်လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသော အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေး ခြင်းများ ပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ်များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသအဖြစ် သတ်မှန်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ၊ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ်သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန် အပြင် အဆိုပါ ဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကိုလည်းကောင်း ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျှောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကိုဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှ တစ်ဆယ့်ရှစ်လအတွင်း အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေးကြီးကိုကျင်းပရမည်။ ထို့နောက် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့် နေရာများတွင် ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင် အနည်းဆုံးတစ်ကြိမ် (နောက်ဆုံးကျင်းပသည့် အထွေထွေအစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါးလထက် မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေးစတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်အရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ် အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့် ပတ်သက်၍ ဆုံးဖြတ်ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင်အခြားနည်း သတ်မှတ်ပြဋ္ဌာန်းခြင်း မရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်းထက်မနည်း ပိုင်ဆိုင်ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံး ဆောင်ရွက်ရန်အတွက် အစည်းအဝေးအထမြောက်သည့်ဦးရေ ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင်အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာရှိသည့် ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက် ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ်အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအား ခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေညာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်း ပြည့်မီသူပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်း ပြည့်မီသူများအား ရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များကဲ့သို့သော ဉာဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၎င်းသတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေဂျင်း ဒါရိုက်တာအားတာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါ သတ်မှတ်ချက်များနှင့်အညီ ထားသိုထိန်းသိမ်း ဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ ရငွေ၊ သုံးငွေများ၏ ပမာဏနှင့် ၎င်းရငွေ၊ သုံးငွေများ ဖြစ်ပေါ်ခြင်းနှင့် စပ်လျဉ်းသည့် အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံး သို့မဟုတ် ဒါရိုက်တာများက သင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများက စစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် စည်းမျဉ်း စည်းကမ်းများနှင့် လိုက်လျောညီထွေ ဖြစ်ရမည်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသော စာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတစ်ဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများကကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိတရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူး သို့မဟုတ် အခြားအရာရှိ တစ်ဦးဦးမှာ မိမိ၏ တာဝန် ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ဖြစ်စေ၊ ထိုတာဝန် ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေး ရထိုက်ခွင့်ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

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THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

Loscam Myanmar ~~COMPANY~~ LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is Loscam Myanmar ~~COMPANY~~ LIMITED.

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is ~~Ks.~~ USD 500,000 /- (~~Kyats~~ United States Dollar Five Hundred Thousand Only) divided into (500,000) shares of ~~Ks.~~ USD 1 /- (~~Kyats~~ United States Dollar One Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့် အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည် ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
1.	Loscam Asia Private Limited (8 Marina Boulevard, # 05-02, Marina Bay Financial Centre, Singapore (018981))	Incorporated in Singapore Reg No. 199404502W	499,990 99.998 %	
	Represented by Tan Leng Aun (37 Joo Koon Circle, Jurong, 6269062 Singapore)	Malaysia PP No. A29007779		
2.	China Merchants Loscam (Asia Pacific) Co., Limited (Room 1122, 11/F, Central Building, 1-3 Pedder Street, Central, Hong Kong)	Incorporated in Hong Kong Reg No. 1470544	10 0.002[illegible]%	
	Represented by Tsui Suet Lai Linda (Unit 3101 - 6, 31/F, Infinitus Plaza, 199 Des Voeux Road, Central, Hong Kong)	Chinese PP No. KJ0156015		

ရန်ကုန်။ နေ့စွဲ၊ ၂၀ ခုနှစ်၊ လ၊ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

ဦးအေးသိန်း (LL.B)
တရားလွှတ်တော်ရှေ့နေ
အမှတ် ၅၅၊ အခန်း-၅၊ မဟာဗန္ဓုလပန်းခြံလမ်း၊
ကျောက်တံတားမြို့နယ်၊ ရန်ကုန်မြို့

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

Loscam Myanmar ~~COMPANY~~ LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect: -

   (a) The mumber of the Company , exclusive of persons who are in the employment of the Company, shall be limited to fifty.

   (b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The authorised capital of the Company is ~~Ks.~~ USD 500,000 /- (~~Kyats~~ United States Dollar Five Hundred Thousand Only) divided into (500,000) shares of ~~Ks.~~ USD 1 /- (~~Kyats~~ United States Dollar One Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

6. The Objective For Which The company is established are

"Owning and managing, and allocation, pooling and rental of pallets, pallet space and returnable supply chain equipment used for storage, in warehouses, and in transit; providing storage supply chain solutions through use of such said pallets, pallets space and returnable supply chain equipment; and import/export, repair, servicing, maintenance and upgrading of pallets and returnable supply chain equipment."

7. To borrow money for the benefit of the Company's business from any person, firm,company, bank or financial organization in the manner that the Company shall think fit.

PROVISO: Provided that the Company shall not exercise any of the above objects whether in the Union of Myanmar or elsewhere,save in so for as it may be entitled so as to do in accordance with the Laws,Orders and Notifications in force from time to time and only subject to such permission and or approval as may be prescribed by the Laws, Orders and Notifications of the Union of Myanmar for the time being in force.

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	Loscam Asia Private Limited (8 Marina Boulevard, # 05-02, Marina Bay Financial Centre, Singapore (018981)) Represented by Tan Leng Aun (37 Joo Koon Circle, Jurong, 6269062 Singapore)	Incorporated in Singapore Reg No. 199404502 W Malaysia PP No. A29007779	499,990 99.998 %	[signature]
2.	China Merchants Loscam (Asia Pacific) Co.,Limited (Room 1122, 11/F, Central Building, 1 -3 Pedder Street, Central, Hong Kong) Represented by Tsui Suet Lai Linda (Unit 3101 - 6, 31/F, Infinitus Plaza, 199 Des Voeux Road, Central, Hong Kong)	Incorporated in Hong Kong Reg No. 1470544 Chinese PP No. KJ0156015	10 0.002 %	[signature]

Yangon Dated the day of

It is hereby certified that the persons mentioned above put their signatures in my presence.

[signature]

ဦးစိုးသိန်း (LL.B)
တရားလွှတ်တော်ရှေ့နေ
အမှတ် ၅၅၊ အခန်း-၅၊ မဟာဗန္ဓုလပန်းခြံလမ်း
ကျောက်တံတားမြို့နယ်၊ ရန်ကုန်မြို့

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a deceased member shall be recognised by the Directors.

6. The Directors may, from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and more than (10).

The First Directors shall be: -

(1) Sirin Limpaitoon
(2) Tan Leng Aun
(3) Tsui Suet Lai Linda
(4)
(5)

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least (-) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

15 A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-

(1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;

(2) all sales and purchases of goods by the Company;

(3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	Loscam Asia Private Limited (8 Marina Boulevard, # 05 -02, Marina Bay Financial Centre, Singapore (018981))	Incorporated In Singapore Reg No. 199404502 W	499,990 99.998 %	
	Represented by			
	Tan Leng Aun (37 Joo Koon Circle, Jurong, 6269062 Singapore)	Malaysia PP No. A29007779		
2.	China Merchants Loscam (Asia Pacific) Co.,Limited (Room 1122, 11/F, Central Building, 1-3 Pedder Street, Central, Hong Kong)	Incorporated In Hong Kong Reg No. 1470544	10 0.0022%	
	Represented by			
	Tsui Suet Lai Linda (Unit 3101- 6, 31/F, Infinitus Plaza, 199 Des Voeux Road, Central, Hong Kong)	Chinese PP No. KJ0156015		

Yangon Dated the day of

It is hereby certified that the persons mentioned above put their signatures in my presence.

ဦးစောသိန်း (LL.B)
တရားလွှတ်တော်ရှေ့နေ
အမှတ်၅၅-၊ အခန်း-၅၊ မဟာဗန္ဓုလပန်းခြံလမ်း၊
ကျောက်တံတားမြို့နယ်၊ ရန်ကုန်မြို့

10 Years Ecomomic Justification Plan **ANNEX D-1**

Currency- USD 000 - Income/ (Expense) - Unless Stated

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 10+	
Annual Income	136	649	1,371	2,153	3,014	3,957	4,986	6,108	7,330	8,659		
Commercial Tax - Invoiced	7	32	69	108	151	198	249	305	367	433		
Commercial Tax - Paid	(7)	(32)	(69)	(108)	(151)	(198)	(249)	(305)	(367)	(433)		
Annual Expenditure	(332)	(809)	(1,226)	(1,793)	(2,444)	(3,356)	(4,132)	(4,964)	(5,817)	(6,662)		
Net Profit Before Tax	(196)	(160)	145	409	759	801	1,138	1,525	2,018	2,662		
Net Profit Before Tax (Accumulated)	(196)	(356)	(211)	198	957	1,758	2,896	4,421	6,439	9,101		
Net Profit After Tax*	(196)	(160)	145	360	569	601	853	1,144	1,513	1,996		
Yearly Income Investments **	500	2,611	1,663	1,278	923	848	308	0	0	0		8,131
Recoupment Period											8 Yrs	
Annual Export Plan	3	13	27	43	60	79	100	122	147	173		
Re-Investment Plan using net Profits	(196)	(160)	145	360	569	601	853	1,144	1,513	1,996		
POH - Actual at Year End	53,000	157,000	264,000	367,000	474,000	578,000	684,000	788,000	895,000	999,000		
Corporate Income Tax at 25% ***	0	0	0	(49)	(190)	(200)	(284)	(381)	(504)	(665)		
Internal Rate of Return (IRR)	0	0	0	0	0	0	0	0	0	0	18.7%	
Cost of Training	(10)	(30)	(40)	(50)	(60)	(70)	(80)	(80)	(80)	(80)		
Cost of Repairs	(0)	(49)	(144)	(323)	(452)	(653)	(898)	(1,192)	(1,541)	(1,950)		
Depreciation	(60)	(342)	(583)	(827)	(1,092)	(1,372)	(1,663)	(1,959)	(2,166)	(2,270)		
Other Expenses	(262)	(388)	(459)	(544)	(650)	(1,060)	(1,207)	(1,351)	(1,526)	(1,696)		

Note* Upon attainment of profitability, approximately 1% of net profit after applicable taxes will be contributed to CSR and social welfare and development activities

** 1. Yearly Investments are indicitave and may change depending upon rate economic development in Myanmar
2. Investment in year 1 may be increased depending on needs of company and Board of Directors approval
3. Overall investment of USD 8.1 mio (over 7 years) will be brought in as a mix of debt and equity as determined and approved by the Board of Directors

*** Corporate Income Tax assumed at 25% of accumulated profit in Yr 4 (accumulated losses in priors years with no CIT liability) and at 25% of annual profits from Yr 5 onwards

Date: 1 February 2016

The Chairman
Myanmar Investment Commission ("**MIC**")
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of the Union of Myanmar

Dear Sirs,

LEASE AGREEMENTS COVERING INVESTMENT LOCATION OF LOSCAM MYANMAR LIMITED

We write in relation to the application of Loscam Myanmar Limited (the "**Company**") for an investment permit under the Foreign Investment Law (2012) (the "**MIC Application**") with the Myanmar Investment Commission ("**MIC**"). The Company was incorporated in Myanmar on 16 June 2015 with Company Registration No. 239 FC/2015-2016 for the purpose of engaging in pallet pooling and other ancillary activities (the "**Business Activities**").

As stated in the Company's Investment Proposal ("**Form 1**"), the Company will utilize an office space and a warehouse (collectively, the "**Investment Location**") in connection with the conduct of the Business Activities, and will therefore need to lease a suitable location in Myanmar for a period of at least five years.

Following a protracted search for suitable locations in Myanmar and negotiations with several potential lessors, the Company finally found a suitable site for its Investment Location (at No. 5 Mingyimahar Min Khaung Road, Shwe Pyi Thar Industrial Zone (3), Shwe Pyi Thar Township, Yangon) (the "**Shwe Pyi Thar Property**"). Mindful of the requirement of Section 32 of the Foreign Investment Rules (2013) for the Company to submit a draft lease agreement covering the Investment Location together with its MIC Application, the Company had requested the owner of the Shwe Pyi Thar Property (the "**Lessor**") to hold off the execution of a lease agreement covering such property until after the Company obtains approval of its MIC Application.

Considering, however, the great demand for suitable property in the Myanmar real estate market owing to the influx of foreign investors, the lessor of the Shwe Pyi Thar Property had required the Company to immediately enter into a lease agreement over the said property. Having already previously missed out on several suitable locations owing to the requirement by the potential lessors to immediately enter into a lease agreement, the Company was constrained to enter into a lease agreement with the Lessor covering the Shwe Pyi Thar Property for a period of one year (the "**Interim Lease**"), a copy of which is attached as **Annex A**. Clause 2 of the Interim Lease provides that the parties shall enter into a lease over the Shwe Pyi Thar Property covering a period of five years (the "**Long-Term Lease**") upon receipt by the Company of the MIC's approval of its MIC Application, and that such Long-Term Lease shall be in a form that is approved by the MIC. Further, it is the intention of the parties that the Long-Term Lease shall supersede the Interim Lease. We attach as **Annex B** a draft of the Long-Term Lease, for the MIC's consideration.

If you need further information, please do not hesitate to contact us. Thank you in advance for your cooperation on this matter.

Yours sincerely,
For and on behalf of
LOSCAM MYANMAR LIMITED

Signature ....
Name Tan Leng Aun
Designation Promoter

LEASE AGREEMENT OF INDUSTRIAL ZONE LAND TOGETHER WITH BUILDING ON THE LAND FOR FIVE (5) YEARS

This LEASE AGREEMENT OF INDUSTRIAL ZONE LAND TOGETHER WITH BUILDING ON THE LAND FOR FIVE (5) YEARS (the "**Lease Agreement**") is made by the under mentioned persons in Yangon on this ____ day of _______________ 2016 as follows : -

Lessor : **Daw Tin Tin Oo (Daw Nu Nu Win)** –NRC No. 9/ Ma Ya Ma (Naing) 070771 owning Land Registration document as attached, registered in the name of U Wai Htun. Address: No. (E-7), May Kha Housing, May Kha Wadi Kyaung Street, Thingankyun Township, Yangon, Myanmar.

Lessee : **Loscam Myanmar Limited**

Company Registration No. 239 FC / 2015-2016

Level 8A, Union Financial Centre (UFC), Corner of Mahabandoola Road and Thein Phyu Road, Botahtaung Township, Yangon, Myanmar.
Tel: 8610348
Fax: 8610349

The Leased Property: No. 5, Mingyimahar Min Kyaung Road, Shwe Pyi Thar Industrial Zone (3), Shwe Pyi Thar Township, Yangon, Myanmar.

Warehouse building (15,271 sq ft.) with power 315 KVA.

Land area: 2.009 acres

Remark : The expression above "the Lessor" and "the Lessee" shall mean and include themselves and their heir, legal representative, receiver, assignee, and successors-in-title (as applicable).

1. The Lessor admits that the Leased Property is belonging to the Lessor subject to a mortgage registered with YOMA bank. The Lessor further undertakes that he will procure, at his cost, the consent of any mortgagee of the Leased Property to this Lease and execute and cause its successors to execute documents and do everything else necessary or appropriate to be bound by this Lease.

   The Lessor and Lessee shall execute this Lease Agreement of the Leased Property for a period of five (5) years ("**Lease Period**") commencing from 1st January 2016 until 31st December 2020. The rent payable during the period from 1st January 2016 until 31st December 2016 (the "**First Year**") shall be

Five Million (5,000,000) Kyats per calendar month (the "**Monthly Rental**") (the period from 1st of January until the 31st of December of each year shall be referred to as a "**Calendar Year**").
The parties agree, that after the first 24 months of the Lease Period, the Lessee may terminate this Lease Agreement by giving not less than three (3) months' written notice to the Lessor.

2. Fifty Five Million (55,000,000) Kyats being the rental for the final eleven months of the First Year has been paid by the Lessee to the Lessor. The parties shall negotiate amicably and further agree on the rental increase for each year following the First Year which shall be paid on or before 15th January of that year by the Lessee to the Lessor.

3. Five Million Kyats (5,000,000) or its equivalent value of Three Thousand, eight hundred and Forty six US Dollars being the deposit and rental for the first month has been paid by the Lessee to the Lessor.

4. The Lessee shall pay all stamp duties relating to the execution of this Lease Agreement as required under the Myanmar Stamp Act (1899) and its amendments.

5. The parties agree that this Lease Agreement shall supersede the "Interim Lease Agreement of Industrial Zone Land Together with Building on the Land for (1) Year" (the "**Interim Lease Agreement**") executed by the parties on 24th December 2015 covering the Leased Property. The parties further agree that the amounts paid by the Lessee to the Lessor pursuant the Interim Lease Agreement shall be credited as full payment by the Lessee herein of the rental indicated in Clauses 3 and 4 above for the First Year.

CONDITIONS OF LEASE

(1) During the term of the Lease, the Lessee shall pay to the Lessor the rental and the utilities charges for water, electricity and telecommunication services together with any taxes which may be or become chargeable or imposed by any governmental authority in respect of any such payments, including without limitation commercial tax at five (5) percent or such other rate as may be imposed under applicable law. The Lessee shall pay to the Lessor all payments required to be made by the Lessee to the Lessor under this agreement without demand, counterclaim, deduction, set-off or withholding whatsoever, provided that if any applicable laws requires the Lessee to withhold any taxes on account of the income of the Lessor, the Lessee shall be entitled to make such withholdings for purposes of remittance of the same to the relevant authorities.

(2) The Lessee shall not store or sell any commodities or carry out any businesses restricted by laws within the Leased Property. Otherwise, the Lessee shall bear all liabilities arising thereof.

(3) The Lessee and the Lessor will not sub-lease, transfer, mortgage, charge or encumber the Leased Property in any way without the prior written consent of the other party throughout the Term.

(4) The Lessee shall have the right to allow guest to enter the Lease Property.

(5) The Lessee shall be responsible for normal repairs of the Lease Property whereas the Lessor shall be responsible for structural repairs.

(6) The Lessee shall follow rules and regulations provided by respective government department in consuming electricity and utilizing the Leased Property. If the Leased Property caught fire or is damaged due to negligence or improper use of the Lessee, the Lessee shall reinstate the Lease Property to its condition before the damage occurred. In the event that the Lease Property is damaged or destroyed by acts or omissions of the Lessor, or by Force Majeure such as any action or omission on the part of any government departments, force of nature, fire, explosion, geological change, storm, earthquake , flood, strike labour walkouts or other labour interruptions riots, boycott, diseases, insurrections, act of terrorism or any event beyond the reasonable control of the Lessee, the Lessee shall not be responsible and shall not be held liable to compensate the Lessor for any damage so caused to the Leased Property. In such event, the Lessor shall repair and renovate and restore the Leased Property so as to render the same fit for use and occupation by the Lessee. Further and if the damage or destruction is caused by any act or omission of the Lessor, the Lessor shall compensate the Lessee for all damages and losses suffered or incurred by the Lessee.

(7) In the event that the Leased Property or any part thereof at any time during the lease term being so damaged or destroyed by acts or omissions of the Lessor, or by Force Majeure (as discussed above) or other causes so as to render the Leased Property unfit for use or access thereto becomes impossible, the rental hereby covenanted to be paid shall be suspended on and from the expiry of one month's period until the Leased Property shall again be rendered fit for occupation and use or until access thereto may be obtained, as the case may be. Where the rental has been collected in advance, the Lessor shall refund to the Lessee the rental attributable to the period of suspension. If the unfitness of the Leased Property or the inaccessibility thereto aforesaid shall continue for a period of more than two months, the Lessee shall be at liberty by notice in writing to terminate the Lease. Upon such notice being given, the Lease shall absolutely cease and determine and the Lessor shall refund to the Lessee the rental attributable to the unexpired portion of the Term and any deposit paid by the Lessee (if applicable).

(8) After the expiry or early determination of this Lease and if required by the Lessor, the Lessee shall repair and reinstate the Leased Property to its original state and condition (except for fair wear and tear and damage and destruction caused by the matters described in paragraph (6) above.

(9) The Lessee undertakes to conduct transformer maintenance once a year by skillful electric staff.

(10) The Lessee agreed that the Lessor right to inspect the Leased Property at any time with reasonable prior notice.

(11) Subject to Clause 2 hereof, no early termination of the Lease is allowed for both party unless the other party is at material breach of this Lease.

(12) In the event that this Lease is terminated for whatsoever reasons other than as a results of any breach by the Lessee of any of its obligations under this Lease or other than pursuant to paragraph (11), the Lessor shall refund to the Lessee the rental attributable to the unexpired portion of the lease term and any deposit paid by the Lessee (if applicable).

(13) The Lessee shall at the expiration or early determination of the Lease peaceably and quietly deliver up to the Lessor the Leased Property.

(14) The Lessor undertakes to allow the Lessee to peacefully occupy the Premises without any interruption or disturbance from the Lessor, subject to the Lessee’s compliance with the Lease.

(15) If the Lessor and/or the Lessee is desirous to continue/ discontinue the lease on completion of the Lease Term, they shall inform each other (1) month in advance. If the Lessee is desirous to continue the Lease, the Lessor agrees to extend the Lease at the market rate.

(16) This agreement shall be governed by the laws of Myanmar.

(17) Except as may be otherwise agreed, any and all claims, demands, causes of action, disputes, controversies and other matters in question arising out of or relating to this agreement, including any question regarding its breach, existence, effect, validity or termination, which the parties do not resolve amicably within a period of ten days, shall be referred to and finally resolved by arbitration proceedings in Myanmar, according to the provisions of the Arbitration Act of Myanmar, 1944, the reference to which shall include the same as from time to time modified or re-enacted or substituted after the date of this Agreement (the “**MAA**”).

(18) In the event of arbitration in Myanmar in accordance with the MAA, there shall be one arbitrator appointed by the Singapore International Arbitration Center. The place of arbitration shall be Yangon, Myanmar.

(19) The language to be used in the arbitration shall be English.

(20) The resulting arbitral award shall be final and binding, and judgment upon such award may be entered in any court having jurisdiction thereof.

Lessor	**Lessee**
	Loscam Myanmar Limited

Witnesses

1. Signature ---------------------------------	2. Signature ---------------------------------
Name ---------------------------------	Name ---------------------------------
N.R.C ---------------------------------	N.R.C ---------------------------------
Address ---------------------------------	Address ---------------------------------
---------------------------------	---------------------------------

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ရုံးခွန်တံဆိပ်ခေါင်း
၂၀၀ ကျပ် K 200

INTERIM LEASE AGREEMENT OF INDUSTRIAL ZONE LAND TOGETHER WITH BUILDING ON THE LAND FOR (1) YEAR

This LEASE AGREEMENT OF INDUSTRIAL ZONE LAND TOGETHER WITH BUILDING ON THE LAND FOR (1) YEAR is made by the under mentioned persons in Yangon on this 24 day of December 2015 as follows : -

Lessor : **Daw Nu Nu Win** – ID No 9/ Ma Ya Na (Naing) 070771 owning Land Registration document as attached, registered in the name of U Wai Htun.

Lessee : **Loscam Myanmar Limited**
Level 8A, Union Financial Centre (UFC), Corner of Mahabandoola Road and Thein Phyu Road, Botahtaung Township, Yangon
Tel: 8610348
Fax: 8610349

The Leased Property: No. 5, Mingyimahar Min Khaung Road, Shwe Pyi Thar Industrial Zone (3), Shwe Pyi Thar Township, Yangon

15271 sqft
Warehouse building (~~100' x 160'~~) with power 315 KVA.

Remark : The expression above "the Lessor" and "the Lessee" shall mean and include themselves and their heir, legal representative, receiver, assignee, and successors-in-title (as applicable).

1. The Lessor admits that the Leased Property is belonging to the Lessor subject to a mortgage registered with YOMA bank. The Lessor further undertakes that he will procure, at his cost, the consent of any mortgagee of the Leased Property to this Lease and execute and cause its successors to execute documents and do everything else necessary or appropriate to be bound by this Lease.

2. The term of the Interim Lease is from 1st January 2016 to 31st December 2016 for a duration of one (1) year ("Interim Term") with the monthly rental of Five million (5,000,000) Kyats. Prior to the expiration of the Term, the Lessee and the Lessor shall, subject to the approval by the Myanmar Investment Commission of the terms thereof, execute a Final lease of the Leased Property for five (5) years ("Final Term") superseding the Interim Lease/ Term. The parties agree that after the first 24 months of the Final Term, the Lessee may terminate the Final Lease by giving not less than three (3) months' written notice to the Lessor.

3. Fifty Five Million (55,000,000) Kyats being the rental for the final eleven months shall be paid on or before 15th January 2016 by the Lessee to the Lessor.

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ရုံးခွန်တံဆိပ်ခေါင်း
၂၀၀ကျပ် K 200

4. Five Million Kyats (5,000,000) or its equivalent value of Three Thousand, eight hundred and Forty six US Dollars being the deposit/ rental fot the first month shall be paid on or before 25th December 2015 by the Lessee to the Lessor.

CONDITIONS OF LEASE

(1) During the term of the Lease, the Lessee shall pay to the Lessor the rental and the utilities charges for water, electricity and telecommunication services together with any taxes which may be or become chargeable or imposed by any governmental authority in respect of any such payments, including without limitation commercial tax at five (5) percent or such other rate as may be imposed under applicable law. The Lessee shall pay to the Lessor all payments required to be made by the Lessee to the Lessor under this agreement without demand, counterclaim, deduction, set-off or withholding whatsoever, provided that if any applicable laws requires the Lessee to withhold any taxes on account of the income of the Lessor, the Lessee shall be entitled to make such withholdings for purposes of remittance of the same to the relevant authorities.

(2) The Lessee shall not store or sell any commodities or carry out any businesses restricted by laws within the Leased Property. Otherwise, the Lessee shall bear all liabilities arising thereof.

(3) The Lessee and the Lessor will not sub-lease, transfer, mortgage, charge or encumber the Leased Property in any way without the prior written consent of the other party throughout the Term.

(4) The Lessee shall have the right to allow guest to enter the Lease Property.

(5) The Lessee shall be responsible for normal repairs of the Lease Property whereas the Lessor shall be responsible for structural repairs.

(6) The Lessee shall follow rules and regulations provided by respective government department in consuming electricity and utilizing the Leased Property. If the Leased Property caught fire or is damaged due to negligence or improper use of the Lessee, the Lessee shall reinstate the Lease Property to its condition before the damage occurred. In the event that the Lease Property is damaged or destroyed by acts or omissions of the Lessor, or by Force Majeure such as any action or omission on the part of any government departments, force of nature, fire, explosion, geological change, storm, earthquake , flood, strike labour walkouts or other labour interruptions riots, boycott, diseases, insurrections, act of terrorism or any event beyond the reasonable control of the Lessee, the Lessee shall not be responsible and shall not be held liable to compensate the Lessor for any damage so caused to the Leased Property. In such event, the Lessor shall repair and renovate and restore the

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၂၀၀ကျပ် K 200

Leased Property so as to render the same fit for use and occupation by the Lessee. Further and if the damage or destruction is caused by any act or omission of the Lessor, the Lessor shall compensate the Lessee for all damages and losses suffered or incurred by the Lessee.

(7) In the event that the Leased Property or any part thereof at any time during the lease term being so damaged or destroyed by acts or omissions of the Lessor, or by Force Majeure (as discussed above) or other causes so as to render the Leased Property unfit for use or access thereto becomes impossible, the rental hereby covenanted to be paid shall be suspended on and from the expiry of one month's period until the Leased Property shall again be rendered fit for occupation and use or until access thereto may be obtained, as the case may be. Where the rental has been collected in advance, the Lessor shall refund to the Lessee the rental attributable to the period of suspension. If the unfitness of the Leased Property or the inaccessibility thereto aforesaid shall continue for a period of more than two months, the Lessee shall be at liberty by notice in writing to terminate the Lease. Upon such notice being given, the Lease shall absolutely cease and determine and the Lessor shall refund to the Lessee the rental attributable to the unexpired portion of the Term and any deposit paid by the Lessee (if applicable).

(8) After the expiry or early determination of this Lease and if required by the Lessor, the Lessee shall repair and reinstate the Leased Property to its original state and condition (except for fair wear and tear and damage and destruction caused by the matters described in paragraph (6) above.

(9) The Lessee undertakes to conduct transformer maintenance once a year by skillful electric staff.

(10) The Lessee agreed that the Lessor right to inspect the Leased Property at any time with reasonable prior notice.

(11) No early termination of the Lease is allowed for both party unless the other party is at material breach of this Lease.

(12) In the event that this Lease is terminated for whatsoever reasons other than as a results of any breach by the Lessee of any of its obligations under this Lease or other than pursuant to paragraph (11), the Lessor shall refund to the Lessee the rental attributable to the unexpired portion of the lease term and any deposit paid by the Lessee (if applicable).

(13) The Lessee shall at the expiration or early determination of the Lease peaceably and quietly deliver up to the Lessor the Leased Property.

(14) The Lessor undertakes to allow the Lessee to peacefully occupy the Premises without any interruption or disturbance from the Lessor, subject to the Lessee's compliance with the Lease.

(15) If the Lessor and/or the Lessee is desirous to continue/ discontinue the lease on completion of Term, they shall inform each other (1) month in advance. If the Lessee is desirous to continue the Lease, the Lessor agrees to extend the Lease at the market rate.

(16) This agreement shall be governed by the laws of Myanmar.

(17) Except as may be otherwise agreed, any and all claims, demands, causes of action, disputes, controversies and other matters in question arising out of or relating to this agreement, including any question regarding its breach, existence, effect, validity or termination, which the parties do not resolve amicably within a period of ten days, shall be referred to and finally resolved by arbitration proceedings in Myanmar, according to the provisions of the Arbitration Act of Myanmar, 1944, the reference to which shall include the same as from time to time modified or re-enacted or substituted after the date of this Agreement (the "**MAA**").

(18) In the event of arbitration in Myanmar in accordance with the MAA, there shall be one arbitrator appointed by the Singapore International Arbitration Center. The place of arbitration shall be Yangon, Myanmar.

(19) The language to be used in the arbitration shall be English.

(20) The resulting arbitral award shall be final and binding, and judgment upon such award may be entered in any court having jurisdiction thereof.

Lessor	**Lessee**
	IAN NIMMO
	P.P. Loscam Myanmar Limited

Witnesses

1. Signature [signature] 24.12.15

Name May Linn Aung

N.R.C 14/PaTaNa(E)001247

Address No. C17 May Kha Housing

Thingang Kyun Tsp.

2. Signature [signature]

Name Hnin Wut Yee Htun

N.R.C 7/NyaLaPa(N)092468

Address BLK 15, Room 44

Shwe Ohn Pin Housing

Yankin Township

SPECIAL ADHESIVE LABEL
TWO HUNDRED KYATS
200

SPECIAL ADHESIVE LABEL
TWO HUNDRED KYATS
200

မြေငှားစာချုပ်

16 JAN [illegible]

၁၉ [illegible] ခုနှစ် (မြေငှား) အမှတ်စဥ်အမှတ် [illegible] အရ ထုတ်ပေးသည်။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့် အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန (နောင်တွင် "အငှားချထားသူ"ဟု ရည်ညွှန်းသည်။ "အငှားချထားသူ"ဆိုသည့် စကားရပ်တွင် မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာနနှင့် အဆိုပါဌာနကို ဆက်ခံသူများ၊ အဆိုပါဌာနက လွှဲအပ်သူများလည်း ပါဝင်သည်။)

[illegible]

နှင့် [illegible] မြို့နေ၊ ဦး [illegible] ၏၊ သား/သမီး ဖြစ်သော

ဦး [illegible] အမျိုးသားမှတ်ပုံတင်အမှတ် [illegible] (နောက်တွင်"အငှား စာချုပ်ရသူ" ဟု ရည်ညွှန်းသည်။) တို့၊ ၁၃ [illegible] ခုနှစ် [illegible] လဆန်း/လပြည့်ကျော် [illegible] ရက်နေ့၊ ၁၉ [illegible] ခုနှစ်၊

([illegible] လ [illegible] ရက်) တွင် အောက်ပါအတိုင်း မြေငှားစာချုပ်–ချုပ်ဆိုကြသည်။

အငှား စာချုပ်သူက–နောက်တွင် သတ်မှတ်ထားသည့် မြေငှားခကို ပေးဆောင်ရန် သဘောတူသောကြောင့် လည်းကောင်း၊ နောက်တွင်ပါရှိသော ပဋိညာဉ်ခံချက်များကို ပြုသောကြောင့်လည်းကောင်း၊ အောက်ပါဇယား၌ ဖော်ပြထားသော မြေကွက်အားလုံးကိုထိုမြေကွက်နှင့် သက်ဆိုင်သော ပိုင်ဆိုင်ခွင့်များ၊ ဝင်–ထွက် သွားလာနိုင်ခွင့်၊ စီးသော သက်သာခွင့်များနှင့် အခြားအခွင့်အရေးများနှင့်တကွအငှားချထားသူက အငှားစာချုပ်ရသူအား၊ ဤစာချုပ်ဖြင့် အငှားချထားသည်။ အဆိုပါမြေကွက်အတွင်း မြေပေါ်မြေအောက်ရှိ သတ္တုတွင်းများ၊ ဓာတ်သတ္တုပစ္စည်းများ၊ မြေမြှုပ်ဘဏ္ဍာများ၊ ကျောက်မီးသွေး၊ ရေနံနှင့် ကွာရီ (Quarries) စသည်တို့သည်ဤစာချုပ်ဖြင့် အငှားချထားခြင်း၌ မပါဝင်ချေ။ ထိုသို့ ရှာဖွေတူးဖော်ရယူ၊ သယ်ဆောင်ရာ၌ အဆိုပါမြေကွက်၏ မျက်နှာပြင်ကိုနှောက်ယှက်ပျက်စီးစေခဲ့လျှင်၊ အငှားစာချုပ်ရသူအားသင့်တော်သော လျော်ကြေးကို အငှားချထားသူက ပေးရမည်။ ထိုလျော်ကြေးနှင့် စပ်လျဉ်း၍ အငြင်းဖြစ်ပွားခဲ့သော် လျော်ကြေးကို တည်ဆဲမြေသိမ်း အက်ဥပဒေ၏ သို့တည်းမဟုတ် စည်းမျဉ်းဥပဒေများ၏ ပြဋ္ဌာန်းချက်နှင့်အညီ ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ ဆောက်လုပ်ရေးဝန်ကြီးဌာန မြို့ရွာနှင့် အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန၏ ညွှန်ကြားရေးမှူးချုပ်က ဆုံးဖြတ်ရမည်။

ထို့ကြောင့် ဤစာချုပ်–ချုပ်ဆိုသည့် [illegible] နေ့မှစ၍ နှစ်ပေါင်း ခြောက်ဆယ်ကာလ အပိုင်းအခြားအတွက် လက်ရှိထားနိုင်ရန် အငှားစာချုပ်ရသူအား အဆိုပါမြေကွက်ကို အငှားချထားသည်။

နှစ်ပေါင်း ခြောက်ဆယ် မြေငှားစာချုပ် ကာလအပိုင်းအခြားတွင် [illegible] ခုနှစ် [illegible] လ [illegible] ရက်နေ့၌၊ ကုန်ဆုံးသည့် ပထမ တစ်ဆယ့်ငါးနှစ်အတွင်းတွင် ကျပ် [illegible] ပြား [illegible] ([illegible]) တိတိကို ဇန်နဝါရီလ ၁–ရက်နေ့မှ စသည့် သုံးလပတ်အတွက် ဇန်နဝါရီလ ၁–ရက်နေ့တွင် လည်းကောင်း၊ ဧပြီလ ၁–ရက်နေ့မှ စသည့် သုံးလပတ် အတွက် ဧပြီ ၁–ရက်နေ့တွင် လည်းကောင်း၊ ဇူလိုင်လ ၁–ရက်နေ့မှ စသည့် သုံးလပတ် အတွက် ဇူလိုင်လ ၁–ရက်နေ့တွင် လည်းကောင်း၊ အောက်တိုဘာလ ၁–ရက်နေ့မှစသည့် သုံးလပတ်အတွက် အောက်တိုဘာလ ၁–ရက်နေ့တွင် လည်းကောင်း ကြိုတင် ပေးဆောင်ရမည်။ အဆိုပါနှစ်ခြောက်ဆယ်ကာလ အပိုင်းအခြား၏ ဒုတိယ တစ်ဆယ့်ငါးနှစ်နှင့်တတိယတစ်ဆယ့်ငါးနှစ်၊ စတုတ္ထတစ်ဆယ့်ငါးနှစ်အတွက်အပိုဒ်၃–တွင်ပြဋ္ဌာန်းထားသည့်နည်းလမ်းအတိုင်း အငှားချထားသူအား သတ်မှတ်သည့် မြေငှားခများကို အငှားစာချုပ်ရသူက ပေးဆောင် ရမည်။

50

16 [illegible]

၁။ အငှားစာချုပ်ရှသူသည် အငှားချထားသူအား အောက်ပါအတိုင်း ပဋိညာဉ်ခံချက် ပြုလုပ်သည်။

(က) အထက်၌ မြေငှားခကိုပေးဆောင်ရန် သတ်မှတ်ထားသည့် နေ့ရက်များတွင် သတ်မှတ်ထားသည့် နည်းလမ်းအတိုင်း အဆိုပါမြေငှားခနှင့် အဆိုပါမြေကွက်ပေါ်၌လည်းကောင်း၊ ထိုမြေကွက်ပေါ်တွင် ဆောက်လုပ်ထားသော အဆောက်အအုံပေါ်သော်လည်းကောင်း၊ အငှားစာချုပ်ရှသူအပေါ်၌လည်းကောင်း အဆိုပါ နှစ်ခြောက်ဆယ် ကာလအပိုင်းအခြားအတွင်း စည်းကြပ်း စည်းကြပ်လတ္တံ့ ဖြစ်သော အခွန်အတုတ်အားလုံးကို ပေးဆောင်ရန်။

(ခ) ဤစာချုပ်ချုပ်ဆိုသည့်နေ့မှ ၆–လအတွင်း စတင်ဆောက်လုပ်၍ နှစ်နှစ်အတွင်း အဆိုပါမြေကွက်ပေါ်၌ ကောင်းမွန်ခိုင်ခံ့သော လူနေအိမ်၊ ဒေသန္တရအာဏာပိုင်နှင့် သက်ဆိုင်သည့်တရားဥပဒေများနှင့် အညီ၊ ပြီးစီးအောင်ဆောက်လုပ်ရန်နှင့် ထိုလူနေအိမ်စသည်တို့ကို အဆိုပါနှစ်ပေါင်းခြောက်ဆယ်ကာလ အပိုင်းအခြားအတွင်း ပြုပြင်မွမ်းမံထားရှိရန်။

(ဂ) အဆိုပါမြေကွက်တည်ရှိသော ရပ်ကွက်၌သက်ဆိုင်ရာဒေသန္တရအာဏာပိုင်များက မိလ္လာပိုက်နှင့်ရေပိုက်များ ချထားလျှင် ဒေသန္တရအာဏာပိုင်နှင့် သက်ဆိုင်သည့်တရားဥပဒေနှင့်အညီ အဆိုပါမြေကွက်ပေါ်၌ ဆောက်လုပ်ထားသော အဆောက်အအုံများ ထိုမိလ္လာပိုက်၊ ရေပိုက်များနှင့် ဆက်သွယ်ရန်။

(ဃ) သက်ဆိုင်သော ဒေသန္တရအာဏာပိုင်က ခွင့်ပြုသော အဆောက်ခွဲနှင့် အလုပ်သမားတန်းလျားများမှအပ အဆိုပါ မြေကွက်ပေါ်၌ အဆောက်အအုံတစ်ခုထက်ပို၍ မဆောက်လုပ်ရန်။

(င) အငှားချထားသူ၏ စာဖြင့် သဘောတူညီချက်ကို ကြိုတင်မရရှိဘဲ၊ နှစ်ပေါင်းခြောက်ဆယ်ကာလအပိုင်းအခြား အတွင်းအဆိုပါ မြေကွက်ကို လူနေအိမ်ဆောက်လုပ်ရန်အတွက် မှတစ်ပါး၊ အခြားကိစ္စအတွက် အသုံးမပြုရန်နှင့် အဆိုပါ မြေကွက်ပေါ် တွင်ဆောက်လုပ်သည့် လူနေအိမ်ကို လူနေအိမ်အဖြစ်မှ တစ်ပါး အခြားနည်း အသုံးမပြုရန်။

(စ) အငှားချထားသူ၏ စာဖြင့် ကြိုတင်သဘောတူညီချက်မရရှိဘဲ၊ စာချုပ်ပါမြေကို ခွဲခြမ်းခြင်းမပြုရသည့်ပြင် ၎င်း၊ တစ်စိတ်တစ်ဒေသကိုလည်း လွှဲပြောင်းခြင်း၊ တစ်ဆင့်ငှားရမ်းခြင်း၊ လက်လွှတ်ခြင်းများမပြုလုပ်ရ။

(ဆ) ဤစာချုပ်နှင့်စပ်လျဉ်း၍ မည်သည့်ကိစ္စအတွက်မဆို၊ အဆိုပါမြေကွက်သို့ဖြစ်စေ၊ အဆိုပါမြေကွက်ပေါ်ဝ ဆောက်လုပ်ထားသောအဆောက်အအုံသို့ဖြစ်စေ၊နှစ်ပေါင်း၊ ခြောက်ဆယ် ကာလအပိုင်းအခြားတွင် ပြည်ထောင်စုမြန်မာနိုင်ငံ[illegible]က်အ ဆောက်လုပ်ရေး ဝန်ကြီးဌာန၊ မြို့ရွာနှင့် အိုးအိမ်ဖွံ့ဖြိုးဦးစီးဌာန ညွှန်ကြားရေးမှူးချုပ်၏ အမိန့်အရ ဆောင်ရွက်သူများအား နေ့ သင့်တော်သည့် အချိန်များတွင် ဝင်ရောက်ခွင့်ပြုရန်။

(ဇ) ဤစာချုပ်အရ အငှားချထားသည့် နှစ်ပေါင်းခြောက်ဆယ်ကာလ အပိုင်းအခြား ကုန်ဆုံးသောအခါ အဆိုပါမြေကွ တည်ရှိသည့် အဆောက်အအုံ၊ ထိုအဆောက်အအုံနှင့် အမြဲတွဲကပ်ထားသော ပစ္စည်းမပါဝင်စေဘဲ၊ အဆိုပါမြေကွက်ကိုအငှားချထားသူ အေးအေးဆေးဆေးစွာပြန်လည်ပေးအပ်ရန်။ သို့ရာတွင် အငှားချထားသူက အပိုဒ် ၂–အရ အဆိုပါမြေကွက်ကို ပြန်လည်သိမ်းယူ စာချုပ်ကိုရုပ်စဲလျှင် အဆိုပါမြေကွက်နှင့် ထိုမြေကွက်ပေါ်တွင်တည်ရှိသည့် အဆောက်အအုံ ထိုအဆောက်အအုံနှင့် အမြဲတွယ် ထားသောပစ္စည်းများကို အငှားစာချုပ်ရှသူက အငှားချထားသူအား အေးဆေးစွာ ပြန်လည်ပေးအပ်ရန်။

အပိုပဋိညာဉ်ခံချက်များ

ဖော်ပြပါ မြေငှားခနှုန်းသည် ယာယီမျှသာဖြစ်၍ ၁၉ ၂၀၀၄ ခုနှစ် အတွင်းတွင် ဖြစ်စေ ထိုနောက် အချိန်ကာလတွင် ပြန်လည်ပြင်ဆင်သင့်က ပြင်ဆင်စည်းကြပ်ရန် ဖြစ်သည်။

၂။ အဆိုပါ မြေငှားခကို တောင်းဆိုသည်ဖြစ်စေ၊ မတောင်းဆိုသည်ဖြစ်စေ၊ ကြိုတင်ပေးဆောင်ရမည့် သုံးလပတ်အငှ မြေငှားခကို သို့တည်းမဟုတ် ၎င်း၏ အစိတ်အပိုင်းကို ထိုသုံးလပတ်၏ ဒုတိယလ ဦးပိုင်းတွင် မပေးဆောင်သဖြင့် မြေငှားခ ကျွန်ရှိလျှင် သို့တည်းမဟုတ် အငှားစာချုပ်ရှသူသည် အထက်တွင် ဖော်ပြပါရှိသည့် ပဋိညာဉ်ခံချက်များ အတိုင်း လိုက်နာဆောင်ရွက် ပျက်ကွက်လျှင် ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ် ဖွံ့ဖြိုးရေးဦးစီးဌာ ညွှန်ကြားရေးမှူးချုပ်သည် အဆိုပါ မြေငှားခကို ရယူရန် ချက်ချင်း အရေးယူနိုင်သည်။ ထို့ပြင် သို့တည်းမဟုတ် ယခင်က ပဋိညာဉ်ခံ ပျက်ကွက်ခြင်းအတွက် အရေးယူပိုင်ခွင့်ကိုဖြစ်စေ၊ အဆိုပါမြေကွက်ပြန်လည်သိမ်းယူနိုင်ခွင့်ကိုဖြစ်စေ စွန့်လွှတ်ခဲ့စေကာမူ ဤစာချ ပယ်ဖျက်၍ အဆိုပါ မြေကွက်နှင့် ထိုမြေကွက်ပေါ်တွင် တည်ရှိသော အဆောက်အအုံများ၊ ထိုဆောက်အအုံများနှင့် အမြဲတွယ်ကပ်ထား ပစ္စည်းများကို သိမ်းယူနိုင်သည်။

၂(ဆ) ဤစာချုပ်အရ အငှားချထားသည့်မြေ [illegible] ကို [illegible] မအိမ်ငှားပါ၊ စက်ရုံလုပ်ငန်းမှ ထွက်ရှိသည့် [illegible] လည်းကောင်း၊ ပါတ်ဝန်းကျင်အား [illegible] ဆောင်ရွက်ရန်နှင့် ပါမည်။ ထိခိုက်မှုရှိကြောင်းစိစစ်တွေ့ရှိပါ [illegible] ဖျက်ပြီး [illegible] မြေကွက်၊ စေါင်းမှော်ထည့်ရှိသော အဆောက်အအုံများကို [illegible] သိမ်းယူနိုင်သည်။

၃။ အငှားချထားသူသည် အငှားစာချုပ်ရသူအား အောက်ပါအတိုင်း ပဋိညာဉ်ခံချက် ပြုလုပ်သည်။

(က) အပိုဒ် ၂–အရ၊ ဤစာချုပ်ကို ပယ်ဖျက်ကြောင်း နို့တစ်စာကို အငှားချထားသူက မိမိ သင့်လျော်သည်ဟု ထင်မြင်သည့် နည်းလမ်းအတိုင်း အငှားဂရန် ရသူ၏ နောက်ဆုံး သိရှိရသော လိပ်စာတပ်ပြီး ရေစစ္စတြီပြုလုပ်၍ စာပို့တိုက်မှ ပေးပို့နိုင်သည်။ သို့တည်းမဟုတ် ဆိုခဲ့သည့်အတိုင်း လိပ်စာတပ်၍ နို့တစ်စာကို အဆိုပါမြေကွက်၊ အဆောက်အအုံ စသည် ပစ္စည်းများ၏ [illegible]

ပြုလုပ်ပြီးနောက် ရက်ပေါင်း ခြောက်ဆယ်အတွင်း အငှားစာချုပ် ရသူက အဆိုပါ ညွှန်ကြားရေးမှူးချုပ်အား မပြေကျနိုင်ရှိနေသေးသော မြေငှားခကို ဤစာချုပ်ပယ်ဖျက်ခြင်း သို့တည်းမဟုတ် အဆိုပါမြေကွက် ပြန်လည်သိမ်းယူခြင်း၊ သို့တည်းမဟုတ် အဆိုပါမြေကွက်ကို ပြန်လည် အငှားချထားခြင်းနှင့် စပ်လျဉ်း၍ အငှားချထားသူက ကုန်ကျသောစရိတ် အားလုံးနှင့်တကွ အဆိုပါ ညွှန်ကြားရေးမှူးချုပ်သို့ ပေးဆောင်လျှင်သော်လည်းကောင်း၊ အခြားပဋိညာဉ်ခံချက် တစ်ခုခုနှင့် စပ်လျဉ်း၍ ပျက်ကွက်သည့်အတွက် နစ်နာမှုကို ပပျောက် စေရန် အဆိုပါ ညွှန်ကြားရေးမှူးချုပ် ကျေနပ်လောက်အောင် ဆောင်ရွက်လျှင် လည်းကောင်း အငှားချထားသူက ဤစာချုပ်ပါ ပဋိညာဉ်ခံချက်များအတိုင်း နှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြား၏ ကျန်ရှိနေသေးသော ကာလအဖို့ အဆိုပါမြေကွက်နှင့် ပြန်လည်သိမ်းယူသည့်အချိန်တွင် ထိုမြေကွက်ပေါ်၌တည်ရှိနေသော အဆောက်အအုံ၊ ထိုအဆောက်အအုံနှင့်အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို လက်ရှိ ထားနိုင်စေခြင်းငှာ အငှားစာချုပ်ရသူအား ပြန်လည်ပေးအပ်ရန်။ သို့ရာတွင် မီးကြောင့်သော်လည်းကောင်း၊ အခြား အကြောင်း တစ်ခုခုကြောင့်သော်လည်းကောင်း ပျက်စီးရသည့် အဆောက်အအုံ သို့တည်းမဟုတ် ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို ပြန်လည်ပေးအပ်ရန် အငှားချထားသူ၌ တာဝန်မရှိသည့်အပြင် ယင်းသို့ ပြန်လည်သိမ်းယူ သည့်အခါက ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရဆောက်လုပ်ရေးဝန်ကြီးဌာန၊မြို့ ရွာနှင့်အိုးအိမ်ဖွံ့ ဖြိုးရေးဦးစီးဌာန၏ အမှုထမ်းများသို့တည်းမဟုတ် ကိုယ်စားလှယ်များ၏ ဖျက်လိုဖျက်ဆီးပြုလုပ်မှုကြောင့် ဆုံးရှုံးပျက်စီးခြင်းအတွက်မှတစ်ပါး အဆိုပါမြေကွက် ပေါ်တွင် ဖြစ်စေ၊ အထဲတွင်ဖြစ်စေ တည်ရှိသော အဆောက်အအုံနှင့် အခြားပစ္စည်းများ၏ တန်ဖိုးယုတ်လျော့ခြင်း၊ ပြုပြင်မှုကင်းမဲ့ခြင်း၊ သို့တည်းမဟုတ် ပျက်ဆီးယိုယွင်းခြင်းအတွက်ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရဆောက်လုပ်ရေးဝန်ကြီးဌာန၊မြို့ ရွာနှင့်အိုးအိမ်ဖွံ့ ဖြိုးရေးဦးစီးဌာန၌ တာဝန်မရှိစေရန်။

(ခ) အပိုဒ် ၂–အရ၊ ဤစာချုပ်ကိုပယ်ဖျက်ပြီး မဟုတ်လျှင်လည်းကောင်း၊ အငှားစာချုပ်ရသူကနှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြား ကုန်ဆုံးသည့်အထိ အဆိုပါမြေငှားခကိုပြေလည်အောင် ပေးဆောင်၍ ဤစာချုပ်ပါမိမိပြုလုပ်သည့် ပဋိညာဉ်ခံ ချက်များအတိုင်း လိုက်နာဆောင်ရွက်လျှင်လည်းကောင်း အငှားစာချုပ်ရသူသည် အဆိုပါမြေကွက်ပေါ်တွင် တည်ဆောက်တွယ်ကပ် ထားသောအဆောက်အအုံများ၊ ထိုအဆောက်အအုံများနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို အဆိုပါကာလအပိုင်းအခြားမကုန် မီ ခြောက်လအတွင်း ဖျက်သိမ်းသယ်ယူ ခန့်ခွဲနိုင်သည်။ သို့ရာတွင် ထိုသို့ သယ်ယူခြင်းကြောင့် အဆိုပါမြေကွက်ပျက်စီးယိုယွင်းခဲ့ လျှင် ထိုမြေကွက်ကိုမူလအခြေအနေအတိုင်းရှိအောင် ပြုပြင်ပေးရန်။

(ဂ) (၂၀၁၉)ခုနှစ်၊ ဇန်နဝါရီ လ၊ (၁၅)ရက်နေ့မှစ၍ ပထမတဆယ်ငါးနှစ် ကုန်ဆုံး သည့် အခါ ဒုတိယတဆယ့်ငါးနှစ်အတွက် ရန်ကုန်စည်ပင်သာယာရေး မြေနည်းဥပဒေ ၂၄–အရ စည်းကြပ်သော သုံးလပတ်မြေငှားခကို လည်းကောင်း၊ ဒုတိယတဆယ်ငါးနှစ်ကုန်ဆုံးသည့်အခါ တတိယတဆယ့်ငါးနှစ်အတွက် အဆိုပါ နည်းဥပဒေ ၂၄–အရ စည်းကြပ်သော သုံးလပတ်မြေငှားခကိုလည်းကောင်း၊ တတိယတဆယ့်ငါးနှစ်ကုန်ဆုံးသည့်အခါ စတုတ္ထတဆယ့် ငါးနှစ်အတွက် အဆိုပါနည်းဥပဒေ ၂၄– အရ စည်းကြပ်သောသုံးလပတ်မြေငှားခကိုလည်းကောင်း အငှားစာချုပ်ရသူက အငှားချထားသူအား ပေးဆောင်ရန်။ အကယ်၍ အထက်ပါနည်းလမ်းအတိုင်း မြေငှားခကိုပြန်လည်စည်းကြပ်ခြင်းမပြုလျှင် အငှားစာချုပ်ရသူသည် ဤအပိုဒ်ခွဲတွင်ပြဌာန်းထား သည့်နည်းလမ်းအတိုင်း မြေငှားခကိုပြောင်းလဲခြင်းမပြုမီ သတ်မှတ်ထားသည့် စည်းကြပ်ဆဲသုံးလပတ်မြေငှားခကို ဆက်လက်ပေး ဆောင်ရန်။

(ဃ) ဤစာချုပ်ပါအခြားပြဌာန်းချက်များတွင် ဆန့်ကျင်လျက်မည်သို့ပင်ပါရှိစေကာမူ ဤစာချုပ် ချုပ်ဆိုသည့်နေ့မှစ၍ ပထမနှစ်ပေါင်းသုံးဆယ်အတွင်းသတ်မှတ်ထားသော သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သောမြေငှားခကို ပြေလည်အောင် ပေး ဆောင်ခဲ့သောကြောင့် လည်းကောင်း၊ ပြုလုပ်ထားသည့်ပဋိညာဉ်ခံချက်များကို မပျက်မကွက်လိုက်နာဆောင်ရွက်ခဲ့သောကြောင့် လည်းကောင်း သတ်မှတ်ထားသော သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သောသုံးလပတ် မြေငှားခဖြင့်နောက်ထပ် နှစ်ပေါင်း သုံးဆယ်အတွက် ဆက်လက်၍ အဆိုပါမြေကွက်ကို ငှားရမ်း မြေငှားစာချုပ် အသစ် ချုပ်ဆိုရန် သဘောတူကြောင်း အဆိုပါ ပထမ နှစ်ပေါင်းသုံးဆယ်မပြည့်မီ အနည်းဆုံးခြောက်လကြိုတင်၍ အငှားရသူက အငှားချထားသူအား စာဖြင့် အကြောင်းကြား ရမည်။ အကြောင်းကြားစာနှင့်အတူ ပထမမြေငှားစာချုပ်ကိုပေးအပ်လျှင် ထိုအကြောင်းကြားစာရရှိသည့်နေ့မှ ခြောက်လအတွင်းနောင် နှစ်ပေါင်းသုံးဆယ်အတွက် ပထမမြေငှားစာချုပ်ပါ ပဋိညာဉ်ခံချက်များနှင့်ဖြစ်နိုင်သမျှ တူညီသည့် ပဋိညာဉ် ခံချက်များပါရှိသည့် မြေငှားစာချုပ် အသစ်ကို အငှားစာချုပ်ရသူ၏ စရိတ်ဖြင့် အငှားချထားသူကထုတ်ပေးရန်။ အကယ်၍ မြေငှားခကို သတ်မှတ်ခြင်းမရှိသေးလျှင် ပထမမြေငှားစာချုပ်အရ နောက်ဆုံးပေးဆောင်ခဲ့ရသော သုံးလပတ်မြေငှားခကို အငှားစာချုပ်ရသူကပေးဆောင်ရန်။

ဤစာချုပ်ပါစကားရပ်များကို သိရှိနားလည်ကြပြီးဖြစ်သဖြင့် ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ဌာနနှင့် အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန ညွှန်ကြားရေးမှူးချုပ်၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်နှင့် ညွှန်ကြားရေးမှူးတို့ရှေ့တွင် ဦးစီးဌာနတံဆိပ်ကိုခပ်နှိပ်၍ အဆိုပါညွှန်ကြားရေးမှူးချုပ်နှင့် အဆိုပါ [illegible] သည် ဤစာချုပ်ကိုအထက်၌ ဖော်ပြခဲ့သည့်နေ့တွင် လက်မှတ် ရေးထိုးကြကြောင်း။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန မြို့ဌာနနှင့် အိုးအိမ်ဖွံ့ဖြိုးရေး ဦးစီးဌာန

မြို့ [illegible]

တံဆိပ်ကို ညွှန်ကြားရေးမှူးချုပ် ဦး [illegible] တံဆိပ်

ညွှန်ကြားရေးမှူးချုပ်

ဒုတိယညွှန်ကြားရေးမှူးချုပ် ဗိုလ်မှူးကြီး [illegible]

ဒုတိယညွှန်ကြားရေးမှူးချုပ်

နှင့် ညွှန်ကြားရေးမှူး [illegible] တို့

ရှေ့မှောက်၌ ခပ်နှိပ်၍ အဆိုပါ
ညွှန်ကြားရေးမှူးချုပ်၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်နှင့်
ညွှန်ကြားရေးမှူးတို့လက်မှတ် ရေးထိုးသည်။

ညွှန်ကြားရေးမှူး

အသိသက်သေ။

ဒုတိယညွှန်ကြားရေးမှူး (မြေနှင့်အခွန်) ဦး [illegible]

အငှားစာချုပ်ရသူ [illegible] က
လက်မှတ်ရေးထိုးသည်။

အငှားစာချုပ်ရသူ

အသိသက်သေ။

၁။ [illegible]

၂။ [illegible]

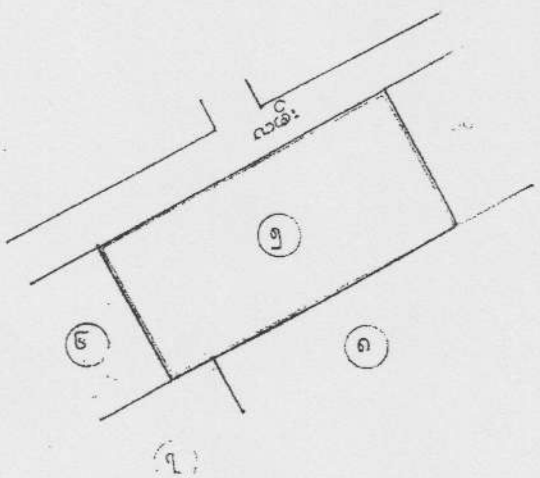
[illegible] ၀၅

ဦး ဝိ း ဘ ရာ ရှိ
[illegible]
အထက်တွင် ရည်ညွှန်းထားသော [illegible] ညွှန်ကြားရေးမှူး
မြေနှင့်အခွန်ဌာနခွဲ (ရုံးချုပ်)

ခွင့်ပြုပြီးမြေပုံဖြစ်သော လူနေရပ်ကွက်အမှတ် [illegible]
မြေတိုင်းရပ်ကွက်အမှတ် [illegible]
ရန်ကုန်မြို့ [illegible] မြို့နယ်။
အတွင်းရှိ ______ တန်းစား၊ မြေကွက်အမှတ် [illegible]
ဖြစ်သည်။ ပူးတွဲပါ မြေပုံ၌ မင်နီဖြင့် ပြထားသော အလျား [illegible] ပေ၊ အနံ [illegible] ပေခန့်ရှိသော အလားအလာ
အရှေ့လားသော [illegible]
အနောက်လားသော [illegible]
တောင်လားသော [illegible]
မြောက်လားသော [illegible]
အတွင်းရှိ မြေအားလုံး ဧရိယာ [illegible] ဧက၊ (စတုရန်းပေ [illegible])

ရ၁၁/ဒ-၅၂၄၃/၁၅

၂၀၁၅/၂၀၁၆ ခုနှစ်သုံးမြေပုံမှရေးကူးပေးသည့် မှန်ကန်ကြောင်း သက်သေခံသည့် မိတ္တူမြေပုံ	
အမည်ပေါက်	ဒေါ်တင်တင်ဦး (ခ) ဒေါ်နုနုဝင်း
မြေတိုင်းရပ်ကွက်အမှတ်	၆၄ (စက်မှု)
လူနေရပ်ကွက်အမှတ်	-
မြေကွက်အမှတ်	၅
မြေအမျိုးအစား	နှစ် (၆၀) ဂရန်
ဧရိယာ	၂.၀၀၉ ဧက
မြို့နယ်	ရွှေပြည်သာ
စကေး	၁" = ၂၀၀'-၀"
လျှောက်ထားသည့်အကြောင်းအရာ	



ဌာနမှူး (ကိုယ်စား)

မြန်မာနိုင်ငံတော်
ရုံးခွန်တံဆိပ်ခေါင်း
K 200
၂၀၀ကျပ်

၂၀၁၅/၂၀၁၆ ခုနှစ်ဝါသုံး မြေပုံ/မြို့မြေစာရင်း ရေးကူး ပေး
ကောက်နုတ်ချက် မိတ္တူ မြေပုံ/မြေပုံဝင် ဖြစ်၍

(မြို့နယ်/မြေယာဌာန)

ထုတ်ပေးသည့်ရက်စွဲ ။.၂.၁၆

ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ

မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

စာမျက်နှာ ... ၄၈ .၁ .ဂ၃... II ... ...

မြေတိုင်းရပ်ကွက် ... ... .၆၄. (စက်မှုဇုန်) ... ...

မြို့နယ် ... .ရွှေပြည်သာ... ... ...

က–ကနဦးမှတ်သားချက်များ					ခ–ပြောင်းလွှဲခြင်းအတွက် ပြောင်းလွှဲရာတွင် ပါဝင်သည့် မြေကွက်ငယ်များ		
မြေကွက်အမှတ်	ဧရိယာ	ဂရန်(သို့)မြေငှား(သို့)လိုင်စင်(သို့)အငှားချထားခံရသူ၏ အမည်နှင့်နေရပ်	မဟာ၊ ၃' တွင်ဖော်ပြသူ၏ ဥပဒေသိုင်းစွန့်အမျိုးအစား	မြေခွန်/မြေခ	မှတ်ပုံတင်စာချုပ် အမှတ်နှင့်နေ့စွဲ	လွှဲပြောင်းသူ၏ အမည်နှင့်နေ့စွဲ	လွှဲပြောင်းမှု အမျိုးအစား
(၁)	(၂)	(၃)	(၄)	(၅)	(၆)	(၇)	(၈)
၇	၂.၀၀၉	× × ×	နှစ်(၆၀)	၂၁၉၂၂/-	အရောင်း စာချုပ်	ဒေါ်တင်ဝင်းဦး [illegible]	[illegible]/ပြောင်း./၁၃ရေ/
	ဧက		မြေငှါးစာချုပ်		၂၂၂/၁၃ ၁၆-၁-၁၃	ဒေါ်နုနုဝင်း	၁၃ အရ ပြောင်းသည်။
			ကို ရမယ/			ဥ/[illegible]	
			[illegible]မြို့			အမှတ် [illegible]	
			၁၁၇/၂၀၀၃			[illegible]	
			နေ့စွဲ – ၁၆.			[illegible]	
		[signature]	၁.၂၀၀၄ အ			[illegible]	
		[illegible]	ရ ထုတ်ပေး				
		ဌာနမှူး (ကိုယ်စား)	သည်။				
		မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန					

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော်
ရုံးခွန်တံဆိပ်ခေါင်း
၂၀၀ကျပ် K 200

[signatures]

ထုတ်ပေးသည့်နေ့စွဲ ၈.၁.၁၆

ရုံးခွန်တံဆိပ်ခေါင်း
K 200

အမည်ပေါက်လွှဲပြောင်းခြင်းမှတ်တမ်း

017911
မူရင်း

မြို့နယ်	-	ရွှေပြည်သာ
မြေတိုင်းရပ်ကွက်အမှတ်	-	၆၄ (စက်မှု)
မြေကွက်အမှတ်	-	၅
ဧရိယာ	-	၁.၀၀၉ ဧက
မြေအမျိုးအစား	-	ဂရန် (၆၀) နှစ်

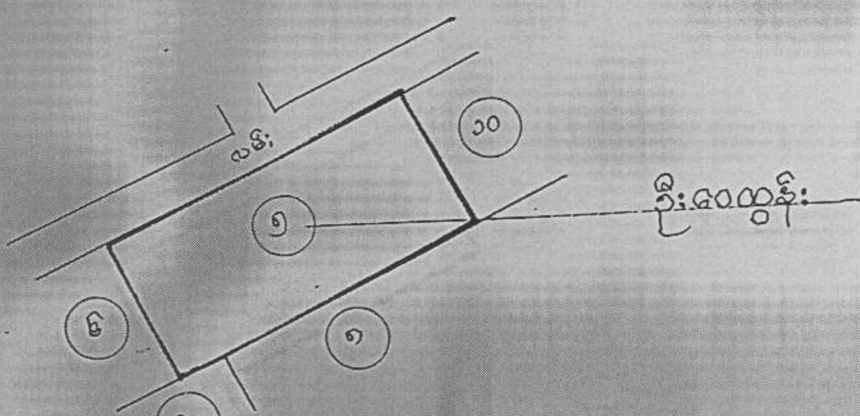
အမှုတွဲအမှတ် နေ့စွဲနှင့် ခွင့်ပြုရက်စွဲ	ဂရန်အမည်ပေါက် နှင့် နိုင်ငံသားအမှတ်	လွှဲပြောင်းသည့် စာချုပ်အမှတ်နှင့်ရက်စွဲ (သို့) တရားရုံးဒီဂရီနှင့်ရက်စွဲ	လွှဲပြောင်းခံရသူ (သို့) တရားရုံးဒီဂရီရရှိသူ၏ အမည်နှင့် နိုင်ငံသားအမှတ်
၁	၂	၃	၄
ရပသ/ပြောင်း - ၁၉၈၅/၁၃ ၁၄.၅.၁၃ ဌာနမှူး ခွင့်ပြု ၁၂.၁၂.၁၃	ဦးဝေထွန်း ၁၂/ဥကမ(နိုင်)၀၀၁၄၂၅	အရောင်းအဝယ်စာချုပ် ၂၂၂/၁၃ ၁၆.၁.၁၃	ဒေါ်ခင်တင်ဦး (၁) နှင့်၀၆ ၉/မရမ(နိုင်)၀၇၀၉၇၁ [signature] ဌာနမှူး [illegible] ၂၄-၁၂

နှစ်ပေါင်းသုံးဆယ်မပြည့်မီ အနည်းဆုံးခြောက်လကြိုတင်၍ အငှားရသူက အငှားချထားသူအား စာဖြင့် အကြောင်းကြားရမည်။ အကြောင်းကြားစာနှင့်အတူ ပထမမြေငှားစာချုပ်ကိုပေးအပ်လျှင် ထိုအကြောင်းကြားစာရရှိသည့်နေ့မှ ခြောက်လအတွင်းနောင်နှစ်ပေါင်းသုံးဆယ်အတွက် ပထမမြေငှားစာချုပ်ပါ ပဋိညာဉ်ခံချက်များနှင့်ဖြစ်နိုင်သမျှ တူညီသည့် ပဋိညာဉ် ခံချက်များပါရှိသည့် မြေငှားစာချုပ် အသစ်ကို အငှားစာချုပ်ရသူ၏ စရိတ်ဖြင့် အငှားချထားသူကထုတ်ပေးရန်။ အကယ်၍ မြေငှားခကို သတ်မှတ်ခြင်းမရှိသေးလျှင် ပထမမြေငှားစာချုပ်အရ နောက်ဆုံးပေးဆောင်ခဲ့ရသော သုံးလပတ်မြေငှားခကို အငှားစာချုပ်ရသူကပေးဆောင်ရန်။

အမှုတွဲအမှတ် နေ့စွဲနှင့် ခွင့်ပြုရက်စွဲ	ဂရန်အမည်ပေါက် နှင့် နိုင်ငံသားအမှတ်	လွှဲပြောင်းသည့် စာချုပ်အမှတ်နှင့်ရက်စွဲ (သို့) တရားရုံးဒီဂရီနှင့်ရက်စွဲ	လွှဲပြောင်းခံရသူ (သို့) တရားရုံးဒီဂရီရရှိသူ၏ အမည်နှင့် နိုင်ငံသားအမှတ်
၁	၂	၃	၄

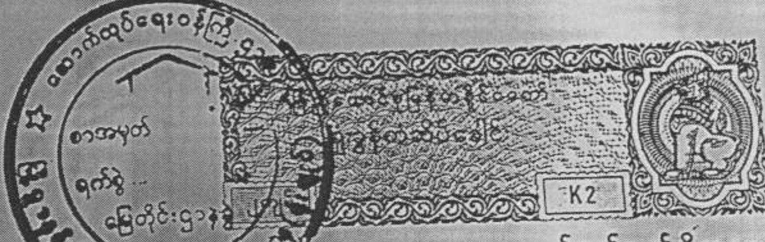
ပယ်ဖျက်၍အဆိုပါ မြေကွက်နှင့် ထိုမြေကွက်ပေါ်တွင် တည်ရှိသော အဆောက်အအုံများ၊ [illegible]
ပစ္စည်းများကို သိမ်းယူနိုင်သည်။

မြေတိုင်းရပ်ကွက်အမှတ် ___ ၆၉ ___
လူနေရပ်ကွက်အမှတ် ___ ၅
မြေကွက်အမှတ် ___ ၅
ရွှေပြည်သာ ___ မြို့နယ်၊
ရန်ကုန်မြို့၊
ပေ ___ ၁၁ ___ လက်မ ___ ၂၁၀ ___ ပေ



ညွှန်ပြချက်

မြို့အဝရန်မြေ ___
နယ် ___ ၂ ___ ဧက ___ ၁၀ ___
"ငွေချေးရန် မြေပိုင်ဆိုင်မှု မှန်ကြောင်းသာ"



ကောက်နုတ်ချက်မိတ္တူမှန်

27/12/2010

အမှုတွဲထိန်း(မြေတိုင်း)
မြေတိုင်းဌာနခွဲ
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

ညွှန်ကြားရေးမှူး
မြေအစွန်နှင့်မြေတိုင်း၊
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

ဒုတိယညွှန်ကြားရေးမှူး
မြေတိုင်းဌာနခွဲ
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

လက်ထောက်ညွှန်ကြားရေးမှူး
မြေတိုင်းဌာနခွဲ
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

BLOCK NO ....[illegible]............

ဆောက်လုပ်ရေးဝန်ကြီးဌာန

မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန ၊ မြေအခွန်နှင့်မြေတိုင်းဌာနခွဲ

CIRCLE ....[illegible]...... YANGON

S.51

Page No............[illegible]

ORIGINAL RECORDS					B. PARTICULARS OF TRANSFER		
Holding No or Allotment	Total Area of Holding	Name and residence of person (if any) in possession next under Govt, by grant, lease or otherwise	Nature of title of person recorded in Column	Rent of Revenue	No. and date of registered deed of Transfer	Name and residence of Transferee	Nature of Transfer
1	2	3	4	5	6	7	8
၅	၂.၀၀၉ ဧက	ဦးဝေထွန်း [illegible]	[illegible]	[illegible]	x	x	x

"ငွေချေးရန် မြေပိုင်ဆိုင်မှုမှန်ကြောင်းသာ"

[illegible] ကောက်ခံ [illegible] ၏ ထိကျမှန်ကန်ကြောင်း ထောက်ခံ [illegible]

ညွှန်ကြားရေးမှူး
မြေအခွန်နှင့်မြေတိုင်း
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

ဒုတိယညွှန်ကြားရေးမှူး
မြေတိုင်းဌာနခွဲ
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန
ဆောက်လုပ်ရေးဝန်ကြီးဌာန

လက်ထောက်ညွှန်ကြားရေးမှူး
မြေတိုင်းဌာနခွဲ
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

ထောက်[illegible]
အမှုတွဲ[illegible]
မြို့[illegible]

List of Products to be Produced and/or Services to be Provided Annually for a Period of 10 Years (Type, Quantity and Value) **ANNEX E-4**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Wooden Pallets on Hire (WP) : Quantity at Year end	53,000	157,000	264,000	367,000	474,000	578,000	684,000	788,000	895,000	999,000

Currency: USD 000 - Income/ (Expense)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Hire Revenue	136	649	1,371	2,153	3,014	3,957	4,986	6,108	7,330	8,659

List of Raw Materials and Other Materials Required Annually for Production and/or for Service for a Period of 10 Years (Type, Quantity, Value and Spec) **ANNEX E-5**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Units - Actual units										
Pallet Repair materials (Quantity/ ur (Expensed)	0	52,000	147,000	315,000	421,000	579,000	757,000	957,000	1,178,000	1,420,000
Total Timber usage (M3)*	0	104	294	631	843	1,160	1,516	1,917	2,359	2,844
Imported	0	83	177	379	506	464	606	767	944	1,138
Locally sourced	0	21	118	252	337	696	910	1,150	1,416	1,707
Total Nail usage (Quantity/ units)*	0	676,000	1,911,000	4,095,000	5,473,000	7,527,000	9,841,000	12,441,000	15,314,000	18,460,000
Imported	0	540,800	1,146,600	2,457,000	3,283,800	3,010,800	3,936,400	4,976,400	6,125,600	7,384,000
Locally sourced	0	135,200	764,400	1,638,000	2,189,200	4,516,200	5,904,600	7,464,600	9,188,400	11,076,000
Total Paint usage (Litres)*	0	2,080	5,880	12,600	16,840	23,160	30,280	38,280	47,120	56,800
Imported	0	1,664	3,528	7,560	10,104	9,264	12,112	15,312	18,848	22,720
Locally sourced	0	416	2,352	5,040	6,736	13,896	18,168	22,968	28,272	34,080
Unit Cost- USD per Unit										
Timber Cost - USD per M3	150	158	165	174	182	191	201	211	222	233
Nail Cost - USD per Nail	0.0061	0.0064	0.0067	0.0070	0.0074	0.0078	0.0081	0.0086	0.0090	0.0094
Paint Cost - USD per Litre	4	4	4	5	5	5	5	6	6	6
Overall Repair Raw Material Cost - USD 000 - Income/ (Expense)										
Timber	0	(16)	(49)	(110)	(154)	(222)	(305)	(405)	(523)	(662)
Nails	0	(4)	(13)	(29)	(40)	(58)	(80)	(106)	(138)	(174)
Paint	0	(9)	(26)	(58)	(81)	(117)	(160)	(213)	(275)	(348)
Total	0	(29)	(87)	(196)	(275)	(397)	(545)	(724)	(936)	(1,184)

*Our preference will be to move to source as many components locally as possible contingent upon quality, price and availability. Conservatively in the above table we are projecting 20% of materials will be sourced locally for the Year 1 and 2, 40% will be sourced locally for Years 3 to 5, and 60% will be sourced locally for years 6 to 10.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Units - Actual units										
Wooden Pallet for Hire(Quantity/ un (Capitalized and held as Fixed Assets)	53000	104,000	107,000	103,000	107,000	104,000	107,000	104,000	107,000	104,000
Total Timber usage (M3)*	2809	5512	5671	5459	5671	5512	5671	5512	5671	5512
Imported	2,247	4,410	3,403	3,275	3,403	2,205	2,268	2,205	2,268	2,205
Locally sourced	562	1,102	2,268	2,184	2,268	3,307	3,403	3,307	3,403	3,307
Total Nail usage (Quantity/ units)*	7,632,000	14,976,000	15,408,000	14,832,000	15,408,000	14,976,000	15,408,000	14,976,000	15,408,000	14,976,000
Imported	6,105,600	11,980,800	9,244,800	8,899,200	9,244,800	5,990,400	6,163,200	5,990,400	6,163,200	5,990,400
Locally sourced	1,526,400	2,995,200	6,163,200	5,932,800	6,163,200	8,985,600	9,244,800	8,985,600	9,244,800	8,985,600
Total Paint usage (Litres)*	5,300	10,400	10,700	10,300	10,700	10,400	10,700	10,400	10,700	10,400
Imported	4,240	8,320	6,420	6,180	6,420	4,160	4,280	4,160	4,280	4,160
Locally sourced	1,060	2,080	4,280	4,120	4,280	6,240	6,420	6,240	6,420	6,240
Unit Cost- USD per Unit										
Timber Cost - USD per M3	150	158	165	174	182	191	201	211	222	233
Nail Cost - USD per Nail	0.0061	0.0064	0.0067	0.0070	0.0074	0.0078	0.0081	0.0086	0.0090	0.0094
Paint Cost - USD per Litre	4	4	4	5	5	5	5	6	6	6
Overall Repair Raw Material Cost - USD 000 - Income/ (Expense)										
Electric cost										
Water cost										
Folklift fuel cost										
Timber	(421)	(868)	(938)	(948)	(1,034)	(1,055)	(1,140)	(1,163)	(1,257)	(1,283)
Nails	(46)	(96)	(103)	(104)	(114)	(116)	(126)	(128)	(138)	(141)
Paint	(21)	(43)	(47)	(47)	(51)	(52)	(57)	(58)	(62)	(64)
Total	(489)	(1,007)	(1,088)	(1,099)	(1,199)	(1,224)	(1,322)	(1,349)	(1,458)	(1,488)

*Wooden Pallets for Hire could be purchased either in built up, kit or component form. Conservatively in the abpve table we are projecting all in component form. materials.
As with repair components our preference will be to source as many components locally as possible contingent upon quality, price and availability. Conservatively in the above table we are projecting 20% of components will be sourced locally for the Year 1 and 2, 40% will be sourced locally for Years 3 to 5, and 60% will be sourced locally for years 6 to 10.

List of Key items of equipment to be imported for operations*

Annex E-5b

	DESCRIPTION	Qty											UNIT PRICE (USD)	Total (USD) Imports	Energy consumption	Source**
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total				
	1. HIRE EQUIPMENT (CAPITALISED TO FIXED ASSETS) - IMPORTED WP WILL GENERALLY BE IN KIT/COMPONENT FORM FOR LOCAL MANUFACTURE -TABLE BELOW PROVIDES DATA IN COMPONENT FORM															
1.01	Total Wooden Pallets	53,000	104,000	107,000	103,000	107,000	104,000	107,000	104,000	107,000	104,000	1,000,000				
	Imported	42,400	83,200	64,200	61,800	64,200	41,600	42,800	41,600	42,800	41,600	526,200	11.34	5,964,743	Nil	Imported
	Locally Sourced	10,600	20,800	42,800	41,200	42,800	62,400	64,200	62,400	64,200	62,400	473,800				Local
1.02	Plastic Pallets/ Crates/ Containers/ Totes ***	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000				
	Imported	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000	50	2,500,000	Nil	Imported
	Locally Sourced															Local
1.03	Pallet Cages***	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000				
	Imported	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000	50	2,500,000	Nil	Imported
	Locally Sourced															Local
	Total (USD)	980,625	1,443,114	1,227,739	1,200,534	1,227,739	971,557	985,160	971,557	985,160	971,557	10,964,743		**10,964,743**		
	2.WOODEN PALLET REPAIR COMPONENTS(EXPENSED)															
2.01	Timber m3	0	104	294	631	843	1,160	1,516	1,917	2,359	2,844	11,669				
	Imported	-	83	177	379	506	464	606	767	944	1,138	5,063	206.75	1,046,769	Nil	Imported
	Locally Sourced	0	21	118	252	337	696	910	1,150	1,416	1,707	6,606				Local
2.02	Nails	-	676,000	1,911,000	4,095,000	5,473,000	7,527,000	9,841,000	12,441,000	15,314,000	18,460,000	75,738,000				
	Imported	-	540,800	1,146,600	2,457,000	3,283,800	3,010,800	3,936,400	4,976,400	6,125,600	7,384,000	32,861,400	0.01	275,420		Imported
	Locally Sourced	-	135,200	764,400	1,638,000	2,189,200	4,516,200	5,904,600	7,464,600	9,188,400	11,076,000	42,876,600				Local
2.03	Paint - litres	-	2,080	5,880	12,600	16,840	23,160	30,280	38,280	47,120	56,800	233,040				
	Imported	-	1,664	3,528	7,560	10,104	9,264	12,112	15,312	18,848	22,720	101,112	5.45	550,844	Nil	Imported
	Locally Sourced	-	416	2,352	5,040	6,736	13,896	18,168	22,968	28,272	34,080	131,928				Local
	Total (USD)	0	30,825	65,354	140,044	187,170	171,609	224,367	283,645	349,147	420,873	1,873,033		**1,873,033**		
	3. DEPOT EQUIPMENT AND TOOLS															
3.01	Paint Spray Air lines	1	-	-	-	1	-	-	-	-	-	2				
	Imported	1	-	-	-	1	-	-	-	-	-	2	1,500	3,000	**11,440 Kwh**	Imported
	Locally Sourced	-	-	-	-	-	-	-	-	-	-				**per year**	Local
3.02	Compressor	1	-	-	-	1	-	-	-	-	-	2				
	Imported	1	-	-	-	1	-	-	-	-	-	2	2,000	4,000	**10-20 hp**	Imported
	Locally Sourced	-	-	-	-		-	-	-	-	-					Local
3.03	Manual Conveyor lines	4	-	-	-	4	-	-	-	-	-	8				
	Imported	4	-	-	-	4	-	-	-	-	-	8	10,000	80,000	Nil	Imported
	Locally Sourced	-	-	-	-	-	-	-	-	-	-	-				Local
3.04	Automated repair equipment ***	-	-	-	-	1	-	-	1	-	-	2				
	Imported	-	-	-	-	1	-	-	1	-	-	2	400,000	800,000	**572,000 Kwh**	Imported
	Locally Sourced	-	-	-	-	-	-	-	-	-	-	-			**per year**	Local
3.05	Repair Tables	2	2	2	2	2	2	2	2	2	2	20				
	Imported	2	2	2	2	2	2	2	2	2	2	20	150	3,000	Nil	Imported
	Locally Sourced	-	-	-	-	-	-	-	-	-	-	-				Local
3.06	Nail Guns	10	10	10	10	10	10	10	10	10	10	100				
	Imported	10	10	10	10	10	10	10	10	10	10	100	100	10,000	**4,576 Kwh**	Imported
	Locally Sourced	-	-	-	-	-	-	-	-	-	-	-			**per year**	Local
3.07	Small tools, including saws and saw blades,	60	60	60	60	60	60	60	60	60	60	600				
	Imported	20	20	20	20	20	20	20	20	20	20	200	200	40,000	Nil	Imported
	Locally Sourced	40	40	40	40	40	40	40	40	40	40	400				Local
3.08	Spare parts	60	60	60	60	60	60	60	60	60	60	600				
	Imported	20	20	20	20	20	20	20	20	20	20	200	200	40,000	Nil	Imported
	Locally Sourced	40	40	40	40	40	40	40	40	40	40	400				Local
	Total (USD)	52,800	9,300	9,300	9,300	452,800	9,300	9,300	409,300	9,300	9,300	980,000		**980,000**		
	4. OFFICE EQUIPMENT (All locally sourced)															
4.01	Furnitures and fixtures including desks, cabinets, shelves, and chairs	4	2	2	2	2	2	2	2	2	2	22****			Nil	Local
4.02	IT and Telecommunications equipment including laptops, printers, cellular phones	4	2	2	2	2	2	2	2	2	2	22****			Minimal	Local
4.03	Marketing and product demonstration materials, including sampling materials	20	20	20	20	20	20	20	20	20	20	200			Nil	Local
	Total															
	Grand Total Imports	**1,033,425**	**1,483,239**	**1,302,393**	**1,349,878**	**1,867,709**	**1,152,467**	**1,218,826**	**1,664,502**	**1,343,606**	**1,401,730**	**13,817,776**		**13,817,776**		

Note * All figures are are estimated based on a 10 year projection

** Items will be imported only if such items cannot be source locally in the quantity and quality required for the operations of the Company

*** Not included in base plan , but will be purchased as required.

**** Excluding repairers

WOODEN PALLET PURCHASES IN COMPONENT FORM

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Units - Actual units											
Wooden Pallet for Hire(Quantity/ units)	53000	104,000	107,000	103,000	107,000	104,000	107,000	104,000	107,000	104,000	896,000
Import ratio	0.8	0.8	0.6	0.6	0.6	0.4	0.4	0.4	0.4	0.4	
Imported	42400	83200	64200	61800	64200	41600	42800	41600	42800	41600	484,600
(Capitalized and held as Fixed Assets)											
Total Timber usage (M3)*	2809	5512	5671	5459	5671	5512	5671	5512	5671	5512	
Imported	2,247	4,410	3,403	3,275	3,403	2,205	2,268	2,205	2,268	2,205	
Locally sourced	562	1,102	2,268	2,184	2,268	3,307	3,403	3,307	3,403	3,307	
Total Nail usage (Quantity/ units)*	7,632,000	14,976,000	15,408,000	14,832,000	15,408,000	14,976,000	15,408,000	14,976,000	15,408,000	14,976,000	
Imported	6,105,600	11,980,800	9,244,800	8,899,200	9,244,800	5,990,400	6,163,200	5,990,400	6,163,200	5,990,400	
Locally sourced	1,526,400	2,995,200	6,163,200	5,932,800	6,163,200	8,985,600	9,244,800	8,985,600	9,244,800	8,985,600	
Total Paint usage (Litres)*	5,300	10,400	10,700	10,300	10,700	10,400	10,700	10,400	10,700	10,400	
Imported	4,240	8,320	6,420	6,180	6,420	4,160	4,280	4,160	4,280	4,160	
Locally sourced	1,060	2,080	4,280	4,120	4,280	6,240	6,420	6,240	6,420	6,240	
Unit Cost- USD per Unit											
Timber Cost - USD per M3	150	158	165	174	182	191	201	211	222	233	
Nail Cost - USD per Nail	0.0061	0.0064	0.0067	0.0070	0.0074	0.0078	0.0081	0.0086	0.0090	0.0094	
Paint Cost - USD per Litre	4	4	4	5	5	5	5	6	6	6	
Overall Repair Raw Material Cost - USD 000 - Income/ (Expense)											
Electric cost											
Water cost											
Folklift fuel cost											
Timber	(421)	(868)	(938)	(948)	(1,034)	(1,055)	(1,140)	(1,163)	(1,257)	(1,283)	
Nails	(46)	(96)	(103)	(104)	(114)	(116)	(126)	(128)	(138)	(141)	
Paint	(21)	(43)	(47)	(47)	(51)	(52)	(57)	(58)	(62)	(64)	
Total	(489)	(1,007)	(1,088)	(1,099)	(1,199)	(1,224)	(1,322)	(1,349)	(1,458)	(1,488)	(10,235)

*Wooden Pallets for Hire could be purchased either in built up, kit or component form. Imports will be in generally be in component/ kit form for local manufacture. The above table details pallet purchases in component form. As with repair components our preference will be to source as many components locally as possible contingent upon quality, price and availability. Conservatively in the above table we are projecting 20% of components will be sourced locally for the Year 1 and 2, 40% will be sourced locally for Years 3 to 5, and 60% will be sourced locally for years 6 to 10.

Imported Cost USD											
Timber	337,080	694,512	562,705	568,753	620,382	422,092	455,981	465,356	502,719	513,055	4,629,580
Nails	37,127	76,496	61,978	62,644	68,331	46,491	50,223	51,256	55,371	56,510	509,917
Paint	16,759	34,530	27,976	28,277	30,844	20,985	22,670	23,137	24,994	25,508	230,173
											5,139,497

CHECKLIST FOR COMPANY INCORPORATION

Q8. Estimated Expenditure for the First Year of Operations

Currency: USD 000 - Income/ (Expense)

	Year 1
Preliminary and Operating Expenditures	
Preliminary Expenses	(48)
Operating Expenditures	(223)
Administrative Expenditures	
Office Rent	(53)
Light and Power	(4)
Telecomunications	(4)
	(332)

Utility Consumption Plan for Fuel/Gas Electricity and Water Annually for a Period of 10 Years (estimated) **ANNEX E-6**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Units - Actual units										
Electricity usage (Kwh)	15,000	18,081	48,677	99,341	126,448	165,623	206,229	248,300	291,086	334,175
Water usage (M3)	154	168	454	925	1,178	1,544	1,923	2,315	2,714	3,382
FL Fuel usage (Litres)	-	1,863	5,324	10,141	13,414	16,607	21,170	23,174	26,485	33,632
Unit Cost- USD per Unit										
Electricity Cost - USD per Kwh	0.20	0.21	0.22	0.23	0.24	0.26	0.27	0.28	0.30	0.31
Water Cost - USD per M3	0.65	0.68	0.72	0.75	0.79	0.83	0.87	0.91	0.96	1.01
FL Fuel Cost - USD per Litre	0.92	0.97	1.01	1.07	1.12	1.17	1.23	1.29	1.36	1.43
Overall Utility Cost - USD 000 - Income/ (Expense)										
Electricity	(3.0)	(3.8)	(10.7)	(23.0)	(30.7)	(42.3)	(55.3)	(69.9)	(86.0)	(103.7)
Water	(0.1)	(0.1)	(0.3)	(0.7)	(0.9)	(1.3)	(1.7)	(2.1)	(2.6)	(3.4)
Folklift Fuel	0.0	(1.8)	(5.4)	(10.8)	(15.0)	(19.5)	(26.1)	(30.0)	(36.0)	(48.0)
Total	(3.1)	(5.7)	(16.5)	(34.5)	(46.7)	(63.1)	(83.0)	(102.0)	(124.6)	(155.1)

HSBC 滙豐

The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司

Statement of Account 戶口結單

Statement date 結單日期: 31 December 2015	Page 頁: 1 of 1
Account number 戶口號碼: 848-391512-201	

CHINA MERCHANTS LOSCAM
(ASIA PACIFIC) CO., LIMITED
RM 03-06 31/F INFINITUS PLAZA
199 DES VOEUX RD CENTRAL
SHEUNG WAN
HONG KONG

0003595

HSBC WILL COMPLETE USD TELEGRAPHIC TRANSFER STANDARDISATION IN FEB 2016. OVERSEAS BANK CHARGE MAY CHANGE. CALL 22333000/27488288.

ACCOUNT ACTIVITIES 閣下戶口之進支紀錄

USD Current Account 美元往來戶口

Date 日期	Details 賬項	Deposit 存入 USD	Withdrawal 提取 USD	Balance in USD 美元結餘 (OD = Overdraft 透支)
30-Nov	2015 B/F BALANCE			10,684,979.16
1-Dec	HK101125HN485997 CHARGES		14.86	
	HK101125HN486000 CHARGES		14.86	
	HK101125HN485997		2,026.00	
	HK101125HN486000		325,039.90	10,357,883.54
18-Dec	HK118125QYW85Z9C	3,000,000.00		13,357,883.54
30-Dec	HK130125HN580476 CHARGES		14.87	
	HK130125HN580476		3,026.00	13,354,842.67

	Number of transactions 交易次數	Amount 金額	
Deposits 存入	1	USD	3,000,000.00
Withdrawals 支出	6	USD	330,136.49
	As of 截至 31 Dec 2015	Balance 結餘 USD	13,354,842.67

USD BEST LENDING RATE 最優惠利率:
30Oct08 3.25% 17Dec08 2.50% 17Dec15 2.75% (CURRENT 現行利率)

E-3595/S-4325/I-3549/

Thank you for choosing HSBC. 多謝選用滙豐服務。

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如有任何查詢，請致電 (852) 2233 3000(個人理財客戶)或(852) 2748 8288(工商金融客戶)。

05 FEXSTM0011

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HSBC

Account Statement

Branch Number: 141

Branch Name: SINGAPORE OFFICE

LOSCAM ASIA PRIVATE LIMITED
37 JOO KOON CIRCLE JURONG
SINGAPORE 629062

M

Account Details

Statement Date	31DEC2015
Customer Number	141-034280
Account Number	260-172036-178
Sequence Number	21
Currency	USD
Product Type	CURRENT ACCOUNT

Date	Details	Withdrawals	Deposits	Balance (DR=Debit)
30SEP2015	BALANCE BROUGHT FORWARD			867,054.82
18DEC2015	LOAN REPAYMENT 34294I90077W SGH17125QFW4E9MO CHINA MERCHANTS LOSCAM 848391512201 /ROC/PAY EXACT /ROC/INTERCO-LOAN REF YPI5-57261	3,000,000.00		2,132,945.18DR
	LOAN REPAYMENT 34294I90077W SGH17125QFW4E9MO COMMISSION SGD 100.00 CILE SGD 5000.00 CABLE SGD 20.00 FX SGD 5120.00 AT 0.7204629 REF YPI5-57261	3,688.77		2,136,633.95DR
	TT BKH826419OCB SGS18125QWW7CIKG 001101344001 /ROC/PAY EXACT AMOUNT /ROC/LOAN REPAYMENT FX SGD 1421000.00 AT 0.7017544 LL2124 REF YPI7-57251		997,192.98	1,139,440.97DR
	352337920 SGS18125PWW7CIKG 001101344001 /ROC/PAY EXACT AMOUNT /ROC/LOAN REPAYMENT FOR /ROC/PRINCIPLE			
	BALANCE CARRIED FORWARD			1,139,440.97DR

HSBC

Account Statement

Branch Name: SINGAPORE OFFICE

LOSCAM ASIA PRIVATE LIMITED
37 JOO KOON CIRCLE JURONG
SINGAPORE 629062

Account Details	
Statement Date	31DEC2015
Customer Number	141-034280
Account Number	260-172036-178
Sequence Number	21

Date	Details	Withdrawals	Deposits	Balance (DR=Debit)
	BALANCE BROUGHT FORWARD			1,139,440.97DR
	REF YPI6-56439		1,997,558.33	858,117.36
WITHDRAWALS	3,003,688.77DR	AS AT		31DEC2015
DEPOSITS	2,994,751.31	BALANCE CARRIED FORWARD		858,11[illegible]

WITH EFFECT FROM 1 JANUARY 2016, HSBC WILL CEASE TO ACCEPT MANUAL PAYMENTS. ALTERNATIVE PAYMENT METHODS INCLUDE ONLINE BANKING AND SMARTFORM. THE 2016 COMMERCIAL BANKING TARIFFS AND CHARGES IS AVAILABLE AT WWW.BUSINESS.HSBC.COM.SG

END OF STATEMENT

ANNEX G-1

Manpower and Organisation Plan Stating the Number of Foreigners and Myanmar Citizen Employees, their Positions/Occupations and Salary, Annually for a period of 10 Years(estimated)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Headcounts Summary *										
Permanent Staff Headcounts										
Sales & Customer Services (Foreign)	1	1	1	1	1	1	1	1	1	1
Sales & Customer Services (Local)	0	1	2	3	4	5	6	7	7	7
Operation (Foreign)	1	1	1	1	1	1	1	1	1	1
Operation (Local)	0	1	2	3	4	6	7	7	7	7
Repairs (Local)	0	4	10	22	29	39	51	64	79	95
National Office = Country Manager (Local)	1	1	1	1	1	1	1	1	1	1
Finance Team (Local)	1	1	2	2	3	3	4	4	5	5
Total Local Perm Staff	2	8	17	31	41	54	69	83	99	115
Total Foreign Perm Staff	2	2	2	2	2	2	2	2	2	2
Total Perm Staff	4	10	19	33	43	56	71	85	101	117
Payroll (USD'000)										
Sales & Customer services	4	18	30	45	61	81	104	131	144	158
Operation	3	13	22	32	44	68	85	94	103	113
Repairs	0	5	20	51	90	131	191	269	368	492
National Office = Country Manager	18	40	44	48	53	58	64	70	77	85
Finance Team	4	9	20	22	37	41	60	65	90	99
Total Payroll	29	85	136	198	285	379	504	629	782	948

Repairer Payroll										
Repairer salary _fully Loaded pa (USD/ head)	2,400	2,640	2,904	3,194	3,514	3,865	4,252	4,677	5,145	5,659
Ave Head	0	2	7	16	25.5	34	45	57.5	71.5	87
Payroll USD 000	0	5	20	51	90	131	191	269	368	492

Salary Breakdown** Annual Salary (USD)										
Sales & Customer Services (Foreign)	4,200	9,240	10,164	11,180	12,298	13,528	14,881	16,369	18,006	19,807
Operation (Foreign)	3,000	6,600	7,260	7,986	8,785	9,663	10,629	11,692	12,862	14,148
Sales & Customer Services (Local)	-	9,240	10,164	11,180	12,298	13,528	14,881	16,369	18,006	19,807
Operation (Local)	-	6,600	7,260	7,986	8,785	9,663	10,629	11,692	12,862	14,148
Repairs (Local)	-	1,320	2,033	2,323	3,090	3,370	3,752	4,202	4,656	5,183
National Office = Country Manager (Local)	18,000	39,600	43,560	47,916	52,708	57,978	63,776	70,154	77,169	84,886
Finance Team (Local)	4,200	9,240	10,164	11,180	12,298	13,528	14,881	16,369	18,006	19,807

Note * 1x Sales and 1x Operations employees shall be Foreign workers, all other staff shall be Myanmar nationals.

** Amounts provided exclude bonuses. Annual salaries in first year of employment reflect that new employees will join partly through year,so not receive 12 monthly payments.

Annex G-2

Date: 1 February 2016

The Chairman
Myanmar Investment Commission
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of the Union of Myanmar

Dear Sirs,

SOCIAL SECURITY AND WELFARE ARRANGEMENTS

We write as regards our application to establish Loscam Myanmar Limited (the "**Company**") in Myanmar. The Company intends to engage in pallet pooling and other ancillary activities (the "**Project**").

We understand that the Company is required to provide a background of the proposed welfare arrangements for its employees. The Company will contribute to the Social Security Scheme in Myanmar in accordance with the Social Security Law (2012), and will also comply with all mandatory statutory benefits that are to be accorded to the employees under the laws of the Republic of the Union of Myanmar.

We would be grateful if you would kindly approve our Company's application and to advise us when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your co-operation on this matter.

Yours sincerely,

For and on behalf of
Loscam Myanmar Limited

Signature	…………………………
Name	Tan Leng Aun
Designation	Promoter

Annex H-1

Date: 1 February 2016

To

Chairman
Myanmar Investment Commission
Ministry of National Planning and Economic Development
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of the Union of Myanmar

Dear Sirs

UNDERTAKING OF ENVIRONMENTAL PROTECTION

We write as regards our application to apply for an investment permit from the Myanmar Investment Commission and to establish Loscam Myanmar Limited (the "**Company**") in Myanmar. The Company intends to engage in pallet pooling and other ancillary activities (the "**Project**").

We wish to inform you that the Project will not have any significant environmental impact, and we faithfully undertake to you that throughout all the phases of the Project,

(1) the Company will comply with and cause its contractors to comply with any applicable environmental protection laws and regulations of the Union of Myanmar;

(2) the Company will apply international-standard environmental protection practices and management mechanisms in its implementation of the Project;

(3) the Company will minimize any adverse environmental impact caused by the Project; and

(4) the Company will properly handle environmental issues caused by the Project, if any.

We would be grateful if you would kindly approve our Company's application and advise us of when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours sincerely,
For and on behalf of
Loscam Myanmar Limited

Signature ....
Name Tan Leng Aun
Designation Promoter

Annex I-1

Date: 1 February 2016

To
Chairman
Myanmar Investment Commission
Ministry of National Planning and Economic Development
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of the Union of Myanmar.

Dear Sirs
UNDERTAKING OF SAFETY-AT-WORK AND LABOUR PROTECTION

We write as regards our application to apply for an investment permit from the Myanmar Investment Commission and to establish Loscam Myanmar Limited ("**Company**"). The Company intends to engage in pallet pooling and other ancillary activities (the "**Project**").

We wish to inform you that the Project will not have any significant safety-at-work issues, and faithfully undertake to you that during all the phases of the Project,

(1) the Company will comply with and cause its contractors to comply with any applicable safety-at-work laws and regulations of the Union of Myanmar;

(2) the Company will apply international-standard safety-at-work and labour protection practices and management mechanisms in its implementation of the Project;

(3) the Company will regularly organise safety-at-work and labour protection trainings for its employees;

(4) the Company will procure for its employees any applicable mandatory insurance; and

(5) the Company will properly handle safety-at-work or labour protection issues occurring in the course of carrying out the Project, if any.

We would be grateful if you would kindly approve our Company's application and advise us of when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours sincerely,
For and on behalf of the Board of Directors of
Loscam Myanmar Limited

Signature ....
Name Tan Leng Aun
Designation Promoter

Annex J-1

Date: 1 February 2016

To

Chairman
Myanmar Investment Commission
Ministry of National Planning and Economic Development
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of the Union of Myanmar

Dear Sirs

UNDERTAKING TO PAY EMPLOYEES INCOME TAX UNDER HEADING OF SALARY

We write as regards our application to apply for an investment permit from the Myanmar Investment Commission and to establish Loscam Myanmar Limited (the "**Company**") in Myanmar. The Company intends to engage in pallet pooling and other ancillary activities (the "**Project**").

The Company shall undertake to withhold and pay employees' income tax to the government, under heading of salary, for any employee whose salary is over Kyats 2,000,000 for an income tax year or such other amounts as imposed by law.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours sincerely,
For and on behalf of
Loscam Myanmar Limited

Signature	....
Name	Tan Leng Aun
Designation	Promoter

ANNEX K-1
Form 10

Reference No.
Date: 1 February 2016

Chairman
Myanmar Investment Commission
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of Union of Myanmar

Subject: **Application for Exemption and Reliefs in Accordance with the Foreign Investment Law for Loscam Myanmar Limited**

I do hereby as an investor/ promoter, apply for the exemptions and reliefs stipulated in Chapter XII, Section 27 (a) to (k) of the Foreign Investment Law (2012) according to Foreign Investment Rules:

1.	Applicant	
	(a) Name of Investor/Promoter	Loscam Myanmar Limited
	(b) Myanmar Investment Commission Permit No.	Pending approval from the MIC
2.	Construction period/ renovation period as per original proposal	None
3.	Commencement of commercial operation date	Upon completion of preparatory activities

4. Applied for the following exemptions and reliefs as per Chapter XII, section 27 (a) to (k) of the Foreign Investment Law, as may be applicable: -

(a) Income tax exemption for a period of five consecutive years including the year of commencement of commercial operations[1];

(b) Exemption or reliefs from income tax on profits of the business if they are maintained for re-investment in a reserve fund and re-invested therein within one year after the reserve is made[2].

(c) Right to deduct depreciation from the profit, after computing as the rate of deducting depreciation stipulated by the Union, in respect of machinery, equipment, building or other capital assets used in the business for the purpose of income tax assessment[3].

(d) If the goods produced by any manufacturing business are exported, relief from income tax up to 50 percent on the profits accrued from the said export[4].

(e) Right to pay income tax on the income of foreigners at the rates applicable to the citizens residing within the Union[5].

(f) Right to deduct expenses from the assessable income, such expenses incurred in respect of research and development relating to the business which are actually required and are carried out within the Union[6].

[1] Exemption/relief as per Chapter XII, Section 27 (a) of the Foreign Investment Law
[2] Exemption/relief as per Chapter XII, Section 27 (b) of the Foreign Investment Law
[3] Exemption/relief as per Chapter XII, Section 27 (c) of the Foreign Investment Law
[4] Exemption/relief as per Chapter XII, Section 27 (d) of the Foreign Investment Law
[5] Exemption/relief as per Chapter XII, Section 27 (e) of the Foreign Investment Law
[6] Exemption/relief as per Chapter XII, Section 27 (f) of the Foreign Investment Law

(g) Right to carry forward and set-off the loss up to three consecutive years from the year the loss is actually sustained within two years following the enjoyment of exemption or relief from income tax as contained in sub-section (a), for each business[7].

(h) Exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business[8].

(i) Exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three years after the completion of construction of business[9].

(j) If the volume of investment is increased with the approval of the Commission and the original investment business is expanded during the permitted period, exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use in the business expanded as such[10].

(k) Exemption or relief from commercial tax on the goods produced for export[11].

We would be grateful if you would kindly approve our Company's application and advise us when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind cooperation on this matter.

Yours faithfully,

Mr. Tan Leng Aun
Promoter
Loscam Myanmar Limited

[7] Exemption/relief as per Chapter XII, Section 27 (g) of the Foreign Investment Law
[8] Exemption/relief as per Chapter XII, Section 27 (h) of the Foreign Investment Law
[9] Exemption/relief as per Chapter XII, Section 27 (i) of the Foreign Investment Law
[10] Exemption/relief as per Chapter XII, Section 27 (j) of the Foreign Investment Law
[11] Exemption/relief as per Chapter XII, Section 27 (k) of the Foreign Investment Law

EQUIPMENT RENTAL AGREEMENT

This Equipment Rental Agreement ("Agreement") is entered into between:

[customer name]

Hereafter referred to as the "Hirer"

and

Loscam Myanmar Limited

Hereafter referred to as "LOSCAM"

Schedules

1. KPI's

Key Performance Indicator	Standard	Tolerance
Quality Assurance Policy Consistency in quality.	Pallets maintained to agreed standards	All of pallets delivered direct from Loscam will be to standard
Stocktakes The "Hirer" is responsible for controlling stock counts of equipment and advising LOSCAM of any gains and losses. LOSCAM recommends counts be completed at least one time per annum.	If requested LOSCAM staff will provide scrutineering assistance at The "Hirer" main DC. The "Hirer" is required to provide labour for the count.	1 Month's advance notice to be provided of requirement.
Compliance To ECR The pallets to be supplied under this contract will comply to the ECR standard.	All pallets to the approved standard	Nil
Payment The "Hirer" is to ensure that invoices are paid in 30 days	All payments within 30 days	Nil
Dispute Resolution The promptness of LOSCAM's response to attend to problems and issues raised by the "Hirer"	Registered disputes responded immediately	24 hours
Pallet Storage (on hire) The "Hirer" is to ensure that pallets on hire are stored under cover at all time	All pallets under cover	Written approval from LOSCAM for short term variation

2. Rental Equipment

Wooden Pallet - a 1000mm x 1200mm x 156mm, full perimeter base, picture frame design (code CEC-WPF1) 4 way entry multiple use pallet with dynamic load capacity (Safe Working Load) of 1,500kg that is branded with a LOSCAM logo;

Agreed Quantity –

3. Rental Details

Commencement Date	<Commencement Date>
Term of Agreement	<Agreement Terms>
Compensation Rate	[•]/ pallet
Issue Levy per Loscam Depot issue	[•]/ pallet issued for Feb, Mar, Apr and Oct, Nov, Dec
Rate per day	[•]/ pallet

4. Additional Terms (if any other than KPI's)

Periodic meeting: LOSCAM will conduct periodic meetings with the Hirer's personnel to review transactions, history/trends, and where required formulate action plans to improve the efficiency of pallet usage. During these review meetings, various matters relating to pallet usage will be discussed including the following:

- Individual hire account activity
- Issue and transfer on/dehire matters
- Pallet quality assessment
- Invoicing and reconciliation reviews
- Supply chain review

5. Execution

LOSCAM and the Hirer have agreed that Hirer will rent equipment from LOSCAM in accordance with the terms and conditions of this Agreement.

Signed by:
Title:
For and on behalf of <company name>

Signed by:
Title:
For and on behalf of Loscam Myanmar Limited.

(Witness)

(Witness)

TERMS AND CONDITIONS OF HIRE (Agreement)

1. DEFINITIONS

In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

"Agreed Quantity"	means the number of units of equipment hired;
"Beyond Economic Repair"	has the meaning attributed to that term in Clause 5.1;
"Business Day"	means a day on which trading banks are open for business in the city in which the Depot(s) is located, other that a Saturday or Sunday;
"Commencement Day"	means the date agreed as the start date for equipment hire;
"Contract Period"	means the agreed period commencing on the Commencement Date and, subject to extension in accordance with Clause 6.1;
"Corporation"	means LOSCAM Myanmar Limited, which is a duly registered corporation.
"Day"	means a period of 24 hours commencing at 12am;
"Depot"	means the depot(s) of LOSCAM as notified to the Hirer from time to time;
"Key Performance Indicators"	means the agreed defined indicators;
"Equipment"	Means the equipment hired;
"Rate per Equipment per Day"	Means the rate specified for equipment , subject to adjustment in accordance with clause 3.2;
"Terminally Contaminated"	has the meaning attributed to that term in clause 5.2;

2. RENTAL

2.1. LOSCAM

(a) shall on each Business Day during the Contract Period, make available at the Depot for rent by the Hirer the Agreed Quantity of Equipment less the number of Equipment previously rented by the Hirer under this Agreement provided that the Hirer shall provide at least 3 business Days prior written notice of the number of Equipment that it intends to collect from the Depot on any given Business Day.

(b) grants to the Hirer a non-transferable, non-exclusive, end user licence to use, during the Contract Period, the LOSCAM standard equipment management system software in object code form at the Hirer's premises in accordance with any instructions provided by LOSCAM from time to time. This licence is granted by LOSCAM free of additional charge.

2.2. The Hirer is responsible for collecting Equipment from the Depot and returning Equipment to the Depot and shall bear all costs associated with loading, transporting and unloading Equipment. The rental of Equipment begins at the time the Equipment is delivered to the Hirer or its agent at the Depot and ends on the day after the Equipment is received by LOSCAM at the Depot. If the Hirer fails to provide LOSCAM of written notice of any defect in Equipment within 48 hours or receiving such Equipment, the Hirer shall be deemed to have accepted the Equipment.

2.3. The Hirer shall not:

(a) rent, lease, lend, sell, distribute, sub-license or modify the software referred to in Clause 2.1(b) ("Software"), and or the equipment nor permit any third party to do so;

(b) tamper with any security mechanisms in respect of the Software;

(c) reverse engineer, reverse assemble, reverse compile, copy or use any part or all of the object code or source code of the Software nor permit any third party to do so;

(d) sub-license, assign to any third party or otherwise deal with the Equipment and or Software.

2.4 Transfers Off

a) The Hirer may transfer the hire of Equipment to an Approved Account Holder in accordance with clauses 2.4 and 2.5.

b) It is the responsibility of the Hirer to confirm that a proposed transferee is an Approved Account Holder prior to the Transfer Off of any Equipment.

c) A Transfer Off will take effect on the Effective Date of Transfer.

d) LOSCAM will reject any purported transfer of the hire of Equipment which is not in accordance with clauses 2.4 and 2.5 and Hire Equipment Charges will continue to accrue for any Equipment the subject of such purported transfer notwithstanding that the Equipment is no longer in the Hirer's possession or control.

2.5 Notification of Transfers Off

The Hirer must obtain the proposed transferee's written consent prior to the Transfer Off of any Equipment and must provide a Notification of Transfer to LOSCAM within 10 Business Days of the relevant Transfer Off.

2.6 Transfers On

The Hirer acknowledges and agrees that it will be liable to pay to LOSCAM the hire and other charges for any Equipment which is the subject of a Transfer On. For the avoidance of doubt the Hirer will be liable to pay to LOSCAM the hire and other charges for any Equipment which is the subject of a Transfer On notwithstanding that LOSCAM may not hold a notice signed by the Hirer accepting the Transfer On. A Transfer On will take effect on the Effective Date of Transfer.

2.7 Transactions

Notwithstanding anything in this clause 2, LOSCAM may, in its absolute and sole discretion, reject or reverse any purported Transaction if LOSCAM is of the view that the purported Transaction was or is to be effected other than in good faith and for a proper purpose, including, without limiting the generality of the foregoing, where the Hirer knows or ought reasonably to know that the quantity of Equipment on the Hirer's account does not or will not accurately reflect the number of units of Equipment in the Hirer's possession or control or where the counterparty the subject of the purported Transaction has suffered or is likely to suffer an Insolvency Event.

2.8 Unauthorised Possession of Equipment

The Hirer acknowledges and agrees that it will not possess any equipment, the legal title of which belongs to LOSCAM other than in accordance with these terms and conditions. The Hirer also agrees to notify LOSCAM where another party attempts an unauthorised transfer.

2.9 Transfer To Associated Persons

If any Equipment in the Hirer's possession is transferred to Associated Persons who are not Approved Account Holders the Hirer shall remain liable for all charges and fees associated with the Equipment transferred, including for each item of Unrecoverable Equipment, notwithstanding that such Equipment may no longer be in the Hirer's possession and the Hirer agrees to indemnify LOSCAM for any loss or damage to the Equipment transferred to those Associated Persons and the Hirer shall remain liable for any and all loss and damage suffered by LOSCAM from such transfer including but not limited to costs associated with transport of Equipment to and from LOSCAM's Depot

3. FEES AND PAYMENT

3.1 Unless otherwise specified by law, the Hirer shall pay to LOSCAM free of any set-off

(a) In respect of each Day during the Contract Period, an amount calculated by multiplying the Rate per Equipment per Day by the maximum aggregate number of Equipment on hire during the Day; and

(b) Issue Levy/fees and any other fees properly due to LOSCAM from time to time.

LOSCAM shall in addition to the Rate per Equipment per Day also charge or collect the corresponding value added taxes.

3.2 The Rate per Equipment per Day and Issue Levy per pallet will be increased on the 1st of January each year by the higher of 5% and the percentage increase in the Composite Consumer Price Index of [•] or any other broad based consumer price index selected by LOSCAM; calculated by comparing the figures published by the [•] at that time and at the same date for the past year. In the first year of the contract the increase will be based on the movement from the signing date of this contract to the 1st of January.

Additionally should there be major economic changes (e.g. timber price escalation) resulting in significant increases in new pallet costs to LOSCAM, subject to producing satisfactory evidence of the increase, LOSCAM reserves the right to further review and adjust the rate per Day/compensation rate accordingly.

3.3 The Hirer must within ten (10) days of any invoice being rendered by LOSCAM give notice in writing to LOSCAM should the Hirer not agree on the Equipment quantity transaction/s set out in that invoice for transactions in that particular month only subject to the availability of evidence. Disputes on balances of Equipment quantity from previous month/s other than that of the current month of the invoice will not be accepted. Failure by the Hirer to give the said notice within the time prescribed shall be deemed acceptance by the Hirer of Equipment quantity rental and such invoice in hand shall be deemed as final and conclusive.

3.4 All invoices issued by LOSCAM shall be paid by the Hirer within 30 days of the date of the invoice. Such payment shall be made by cheque or by transfer to a bank account nominated by LOSCAM from time to time for that purpose.

3.5 Interest will accrue on overdue invoices from the due date until payment at the rate of 1.25% per month calculated daily. Interest shall accrue notwithstanding the termination of this Agreement for any reason.

3.6 All sums due to LOSCAM under this Agreement are exclusive of applicable taxes, tariffs or government charges.

3.7 If the Hirer fails to pay all amounts owing in respect of an invoice within 120 days after the date of such invoice, then, without prejudice to any other right or remedy available to LOSCAM, LOSCAM shall be entitled to cease to make available Equipment to the Hirer in accordance with this Agreement and may require the Hirer to return immediately to LOSCAM all Equipment that has previously been hired to Hirer under this Agreement until such payment and accrued interest is paid in full.

4. WARRANTIES

4.1 LOSCAM represents and warrants to the Hirer that the Equipment to be rented to the Hirer under this Agreement will comply with the agreed specifications subject to:

(a) Fair wear and tear during the course of the rental; and

(b) Neglect, damage, misuse or improper alteration or repair by Hirer

4.2 To the extent permitted by law:

(a) The only remedy of the Hirer for any breach of the representation or warranty in Clause 4.1 in respect of a Equipment shall be, at the option of LOSCAM, the repair or replacement of the Equipment in accordance with Clause 5; and

(b) There are no warranties, representations or agreements, expressed or implied either by operation of law, statutory or otherwise, except those expressly set forth herein and any such implied warranties are expressly excluded.

5. RESPONSIBILITY FOR EQUIPMENT

5.1 For the purposes of this Agreement, an item of Equipment is "Beyond Economic Repair" if in the reasonable opinion of LOSCAM any one of each of the following six conditions apply to the Equipment:

(a) Any one stringer is broken or damaged and requires replacements.

(b) All 5 bottom boards are broken or missing and require replacements.

(c) 3 or more blocks are broken or missing and require replacement.

(d) 6 or more top boards have damaged or missing and require replacement.

(e) More than 25% of the Equipment is missing and/or damaged.

(f) The cost of repairing the Equipment so that it is fit for use exceeds 50% of the cost to LOSCAM to acquire a new item of Equipment.

5.2 For the purposes of this Agreement, an item of Equipment is "Terminally Contaminated" if the Equipment has been damaged as a result of chemical spillage, flood damage or other contamination, such that in the reasonable opinion of LOSCAM the Equipment is not suitable for use as a part of the Equipment pool operated by LOSCAM.

5.3 The written determination of LOSCAM as to whether Equipment is Beyond Economic Repair or Terminally Contaminated shall be final and binding on the parties.

5.4 Title to and ownership of the Equipment shall be and remain the sole and exclusive property of LOSCAM. Payment of Compensation, or any other circumstances or event, does not constitute any transfer of property or interest in the Equipment from LOSCAM.

5.5 LOSCAM shall repair any damaged Equipment that has been hired by Hirer and which is not Beyond Economic Repair or Terminally Contaminated after such Equipment as has been delivered by Hirer to the Depot.

5.6 The Hirer shall pay for LOSCAM a Compensation Rate as in respect of each item of Equipment that is:

(a) Hired by the Hirer and which is not returned to LOSCAM in accordance with this Agreement;

(b) Beyond Economic Repair; or

(c) Terminally Contaminated; or

(d) Modified by the Hirer such that it is no longer consistent with LOSCAM's standard specifications.

Daily Hire Equipment charges shall continue to apply on each unit of Equipment on which Compensation is payable, until such time that Compensation is paid in full by the Hirer to LOSCAM.

5.7 The Hirer undertakes that neither it nor its employees or agents will willfully damage any Equipment or willfully remove or deface LOSCAM's logo from any Equipment.

6. TERM AND TERMINATION

6.1 This Agreement shall be for the initial term of the Contract Period, automatically renewable for successive one year periods.

6.2 The Hirer shall be entitled to terminate this Agreement if:

(a) LOSCAM fails to meet the Key Performance Indicators in a material respect for a period of not less than three calendar month; and

(b) At the end of 28 days after LOSCAM has received written notice from the Hirer of the nature of a failure as specified under clause 6.2(a), LOSCAM has failed to meet the Key Performance Indicators referred to in such notice in a material respect during the week immediately prior to the end of that 28 day period.

6.3 Either party ("Innocent Party") shall be entitled to terminate this Agreement:

(a) Immediately by written notice to the other party (the "Defaulter"), if the Defaulter becomes insolvent, or if a receiver (permanent or temporary) is appointed to it by a court of competent authority, or if the Defaulter makes an assignment for the benefit of or enters into any arrangement with creditors or stops payment or is unable to pay its debts or if the Defaulter goes into liquidation or if an order is made or a resolution is passed for its winding-up or if it is commits any act of bankruptcy; or

(b) In respect of any material breach by the Defaulter of any term of this Agreement other than relating to the Key Performance Indicators, effective upon delivery of a notice of termination to the Defaulter, if the Defaulter fails to cure any such breach within 28 days after written notice thereof has been given to the Defaulter.

6.4 Immediately after the termination or expiry of this Agreement the Hirer must return to the Depot all Equipment that have been rented under this Agreement and not previously been returned to LOSCAM by the Hirer or make a payment pursuant to Clause 5.6 in lieu thereof.

6.5 Any termination or expiration of this Agreement shall not affect any accrued rights or liabilities of either party nor shall it affect the coming into force or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination including, without limitation, Clause 3.5.

6.6 The Hirer hereby grants an irrevocable right and license to LOSCAM and its employees or agents, and undertakes to procure the grant of such a right and license from any relevant third parties, to enter upon all or any premises where Equipment are stored without prior notice and repossess Equipment if the Hirer fails to comply with its obligations under Clauses 3.7 or 6.5

7. LIABILITY

7.1 Notwithstanding anything else in this Agreement, to the extent permitted by law, neither party shall in any event regardless of the form of action arising in connection with this Agreement, including without limitation negligence of any kind whether active or passive, be liable to the other for indirect or consequential losses or otherwise for harm to business, lost revenues, loss of anticipated savings or lost profits or breach of any implied term or undertaking.

7.2 Subject to Clause 7.3 and Clause 7.4 and notwithstanding anything else in this Agreement, to the extent permitted by law, LOSCAM shall not be liable for any loss, damage or injury:

(a) Caused by the Equipment or otherwise arising out of the use of the Equipment;

(b) As a result of the acts or omissions of its employees or agents; or

(c) Suffered or incurred at the Depot or on any other premises occupied by LOSCAM.

7.3 Except insofar as otherwise provided by these Conditions, LOSCAM shall not be liable for any loss or damage if proven to be whatsoever arising from or in connection with:

(a) The act or omission of the Hirer or the Hirer's Customer or any authorized person acting on their behalf

(b) Compliance with the instructions given to LOSCAM by the Hirer or any other authorized person entitled to give them.

7.4 The Hirer shall defend, indemnify and hold harmless LOSCAM against all liability, loss, damage, costs and expenses arising out of LOSCAM acting in accordance with the Hirer's instructions or arising from a breach of warranty or obligations by the Hirer or arising from the negligence of the Hirer.

Except to the extent caused by LOSCAM's negligence, the Hirer shall be liable for and shall defend, indemnify and hold harmless LOSCAM in respect of all duties, taxes, impost, levies, deposits and outlays of whatsoever nature levied by any Authority and for all payments, fines, costs, expenses, loss and damage whatsoever incurred or sustained by LOSCAM in connection therewith.

Advice and information, in whatever form as may be given, are provided by LOSCAM for the Hirer only and the Hirer shall defend, indemnify and hold harmless LOSCAM for all liability, loss, damage, costs and expenses arising out of any other person relying on such advice or information.

LOSCAM shall indemnify the Hirer against all fines, confiscation of products, etc. that may arise out of negligent acts, fault or omissions on the part of LOSCAM or its employee/s and subcontractor's.

8. VENUE OF ACTION

Any dispute or difference arising out of or in connection with this Agreement shall be settled by discussions between the parties in good faith as promptly as possible, but failing an amicable agreement, the parties agreed that any action or litigation arising from this Agreement shall be presented in the proper courts of Myanmar. All other venues are hereby waived.

9. CONFIDENTIALITY

Neither party will at any time either during the term hereof or thereafter, disclose communicate, divulge, use for the benefit of any other person or third party any confidential information or other information which relates to this Agreement or the affairs of the other party without the prior written consent of that party or as otherwise required by law or the order of a court of competent jurisdiction or that of a competent regulatory body

10. FORCE MAJEURE

Notwithstanding anything to the contrary in this Agreement, LOSCAM shall be not liable for any delay or failure in performance or any part of this Agreement to the extent that such delay or failure is directly or indirectly attributable to act(s) of God, war, embargo, riot(s), strike(s), lock-out(s), trade dispute(s), fire(s), break-down, inclement weather, interruption of transport, Government action, inability to secure Equipment timber or materials or by any cause whatsoever (whether or not of like nature to those specified above) outside its control. The Hirer shall remain responsible for payment obligations including Hire Charges and Compensations for Lost, Beyond Economic Repair or Terminally Contaminated Equipment under all circumstances, including Force Majeure events.

11. MISCELLANEOUS

11.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its normal trading address. Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered

(a) if given or made by letter, when actually delivered to the relevant address; or

(b) if given or made by facsimile, upon receipt of a printer transmission report confirming receipt.

11.2 This Agreement constitutes the entire understanding between the parties relative to the subject matter contained herein, and supersedes all other agreements, oral or written, previously made between the parties, except that it shall not relieve either party from making payments which may be due and owing under

agreements or contracts made prior to the date hereof. Any subsequent amendment hereto must be made in writing and signed by the authorized officer or representative of both parties.

11.3 The failure of either party to enforce, at any time, any of the provisions of this Agreement, or any right with respect thereto, shall in no way be construed to be a waiver of such provisions or rights or in any way affect the validity of this Agreement. The invalidity of any portion of this Agreement shall not invalidate the remainder of this Agreement.

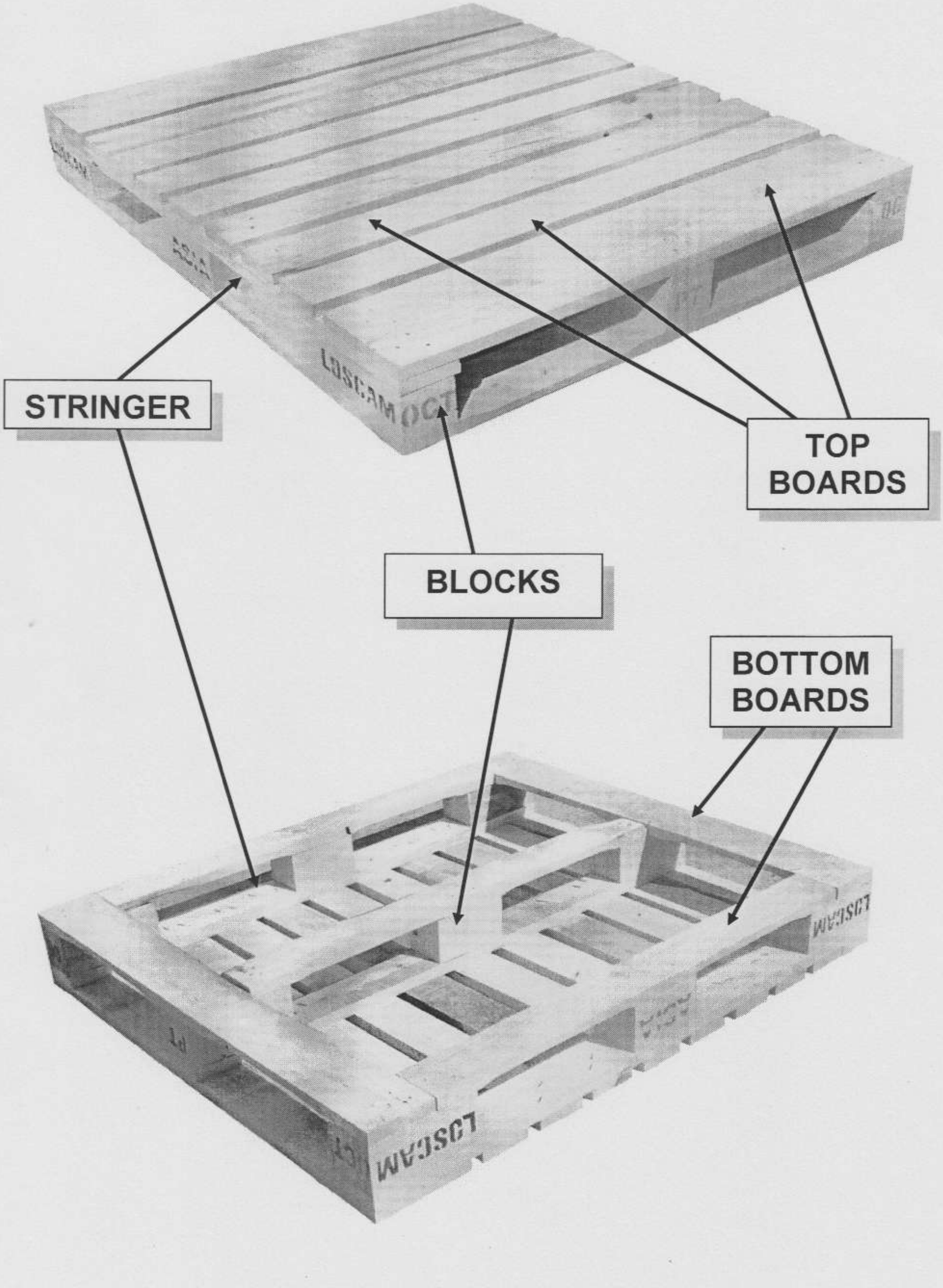
11.4 In the event that any provision of this agreement is proven to be illegal, unlawful and/or unenforceable, the remaining provisions of the Agreement shall remain in full force and effect but both parties shall attempt, in good faith, to replace the offending provision and, thereby, redefine their respective rights and obligations.

11.5 Each party agrees not to assign or transfer its rights and obligations hereunder without the express written consent of the other. However the Hirer shall have the right to assign this agreement to any of its affiliates without the consent of LOSCAM.

11.6 This agreement may be executed in counterparts, each of which shall constitute an original, but all of which shall constitute the same instrument.

11.7 This agreement is governed by and shall be construed in accordance with the laws of the Myanmar and the parties irrevocable submit to the exclusive jurisdiction of the courts of the Myanmar.

PALLET COMPONENTS



Date

ANNEX M-1

Name
Address

Dear xxx,

We are pleased to confirm our offer of employment to you with Loscam Myanmar Ltd., hereinafter called the Company, with the following terms and conditions.

1. **Responsibilities**
   Your title will be Title. In this position you will report to Title.

   The broad responsibilities of the position are as described during interview. In addition, you may be required to perform other duties from time to time as required by the Company. The Company may vary or change your position and/or all your duties as it considers necessary from time to time, though not so as to, without your consent, materially change the nature of your role within the Company.

2. **Location**
   The role is based in [•]. Additionally your position requirements will necessitate you to carry out your duties at other locations either permanently or temporarily from time to time.

3. **Salary**
   The Company shall pay you a monthly salary of [•] (13 months basis).

   Future salary reviews will be dependant upon performance and relative market conditions.

4. **Probationary Period/ Subsequent Training Agreement**
   You will be on probation for a period of 119 days from the commencement of employment.

   During this period either the Company or you may terminate your appointment at any time without prior notice or severance payment.

5. **Hours of Work**
   Normal working hours are Mondays through Friday, 8.30 am to 5.30 pm. However you will be expected to comply with all reasonable requests and be required to work such additional hours as are necessary from time to time to fulfil the full scope of the position. Overtime worked to fulfil your duties and responsibilities or to meet the demands of the business is included in the salary.

6. **Employee Benefits**
   You will be eligible to participate in the Company's benefit plans for employees. Details of the plans will be provided to you upon commencement of employment. The Company reserves the right to change or terminate any benefits without notice.

7. **Provident Fund**

A Provident Fund (PF) Scheme is in operation, which you will be entitled to join after probationary period. The Company and the Employee make PF contributions every month. Your contribution (5%), together with the Company contribution (5%) will be paid into your PF account. The PF is governed by an independent fund manager under the Company scheme.

8. Insurance
Immediately upon joining employment, the Company will provide the following Insurance policies on your behalf:

Group Personnel Accident
Group Life

9. Medical/ Hospitalization Benefits
You will be entitled to medical/hospitalization benefits as per Company policy.

10. Annual Leave
You will be entitled to twelve (12) days annual leave for each calendar year of service. Your annual leave shall be pro-rated according to the number of calendar months served if you have less than one year service of if you have tendered resignation during the year. The Company may require you to take any part of your accrued leave on reasonable notice, at a time of the Company's choosing to meet business needs. Otherwise, such leave may be taken by agreement between the parties.

In the event of termination of employment by either party, you will receive payment in lieu of all accrued annual leave not taken.

11. Sick leave
If you are absent from work due to personal illness or injury, you will be entitled to paid sick leave of up to thirty (30) days per calendar year. Where you are absent due to personal injury or illness for more than three consecutive days, the Company will require a medical certificate.

Upon termination you will not be entitled to payment in lieu of unused sick pay.

12. Dutiful Performance of Responsibilities
During the course of this Contract, you are required to dutifully perform your job responsibilities, carry out all instructions and abide by the rules and regulations set by the Company.

13. Employment Termination
The Company shall have the right to terminate this Contract by notice in writing to you at any time after your appointment has been confirmed, by giving one calendar month notice and severance payment as required by law.

14. Resignation
You shall have the right to terminate this Contract by giving one calendar month notice in writing to the Company after your appointment has been confirmed subject to your obligations under the Training Agreement.

15. Work Ethics/Extra Employment

You will faithfully and diligently serve the Company and during the continuance of this Contract, shall not engage in any form of employment with any other person or organization without the prior written approval of the Company.

16. Innovation and Proprietary Information

As a standard requirement for all employees of the Company, you acknowledge that all Innovations and Proprietary Information of the Company remains confidential and may not be disclosed to third parties, even after termination of this contract without written agreement of the Company.

17 Competing Employment

Should your employment with Company be terminated for any reason (including your resignation), you acknowledge and agree not to engage in any form of employment with any other person or organization competing directly with the Company and/or the Company's related affiliates for a period of one year from date of termination.

If you are in agreement with these terms and conditions, please signify your acceptance by signing the enclosed copy of this letter.

We look forward to welcoming you to the team and I am sure you will provide a significant contribution to our organization.

Yours sincerely,

[Name]

Managing Director – SE Asia

Acceptance of Offer

In signing below, I accept the approach position and the terms and conditions set out in this letter and will commence employment on Date.

Signed……………………………………..

Date………………………………………..

Date: 1 February 2016

To

Chairman
Myanmar Investment Commission
Ministry of National Planning and Economic Development
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of the Union of Myanmar

Dear Sirs,

RESERVE FUND FOR SOCIAL WELFARE AND DEVELOPMENT ACTIVITIES

This is in regard to the application of Loscam Myanmar Limited (the "**Company**") for an investment permit with your esteemed commission. The Company intends to engage pallet and other supply chain equipment rental and pooling services in Myanmar (the "**Project**").

Loscam Myanmar Limited is committed to cause positive change not only in the economic infrastructure of Myanmar but also through engaging in social and development activities. The Company intends to provide contributions to local charities engaged in 1) providing assistance to the underprivileged (particularly underprivileged children), 2) providing assistance during natural disasters or calamities, such as flooding or earthquakes, and 3) assisting in other notable causes as may be determined by the Company in the future. Contributions in kind would include donation of wooden pallets and other products to assist with distribution of emergency supplies, construction of base emergency or charitable facilities from wooden pallets or pallet components as well as the donation of Loscam employee's time and assistance to help care for the under privileged or disaster victims.

In relation to our proposed Project, and upon attainment of profitability for the Project, the Company hereby undertakes to contribute, in cash or in kind, approximately 1% of its net profit (after applicable taxes) to assist in the foregoing social welfare and development activities of Myanmar.

Yours sincerely,
For and on behalf of
Loscam Myanmar Limited

Signature ……………………………..
Name Tan Leng Aun
Designation Promoter

Date: 1 February 2016

To

Chairman
Myanmar Investment Commission
Ministry of National Planning and Economic Development
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of the Union of Myanmar

Dear Sirs,

FIRE PREVENTION AND EMERGENCY PLAN

This is in regard to the application of Loscam Myanmar Limited (the "**Company**") for an investment permit with your esteemed commission. The Company intends to engage pallet and other supply chain equipment rental and pooling services in Myanmar (the "**Project**").

In relation to the proposed Project, the Company will implement a fire prevention plan, to be implemented at every depot, which comprises of the following measures:

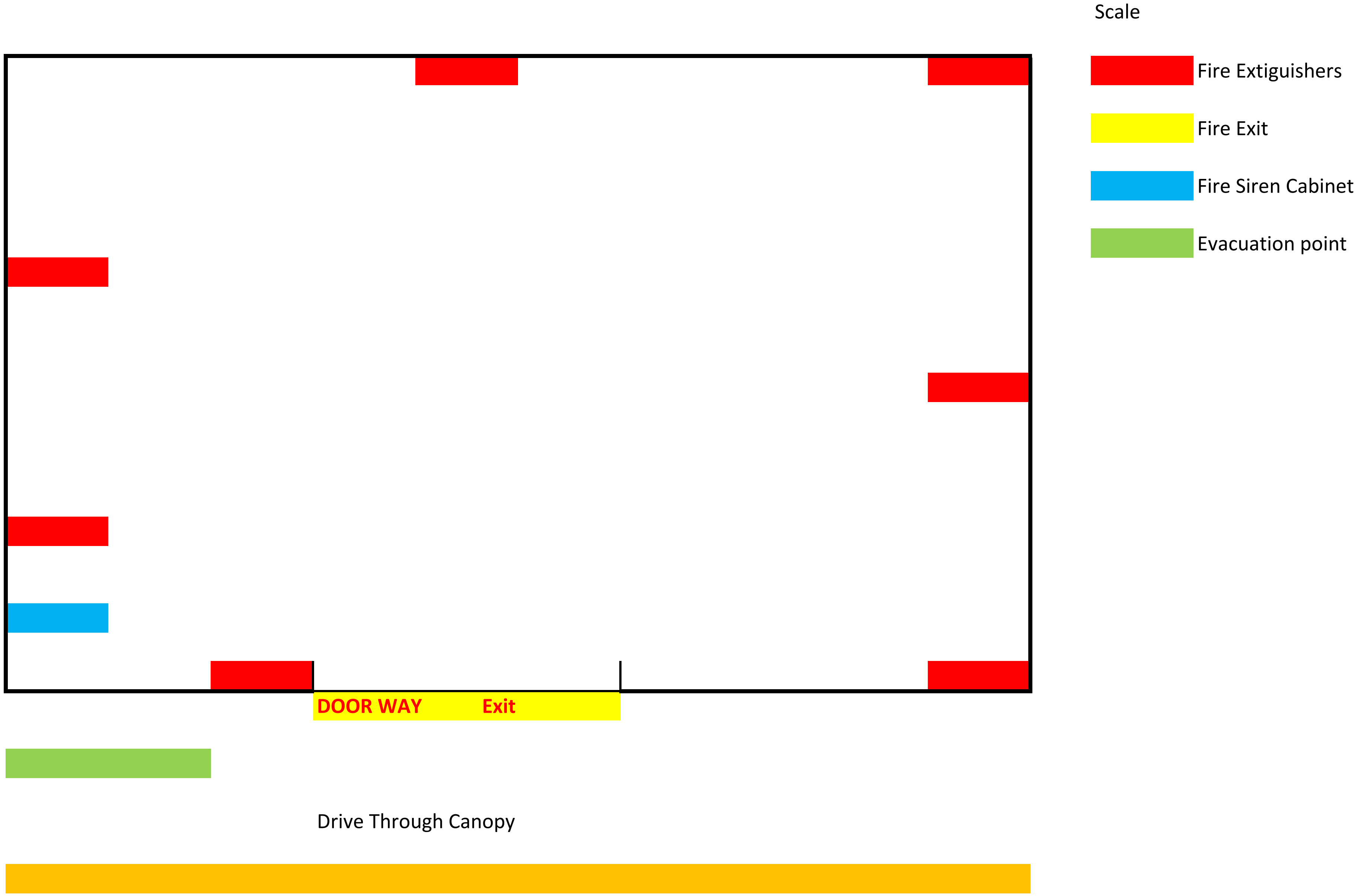
1. Providing adequate fire extinguishers which are suited to wood and electrical fires;
2. Providing and designating an appropriate fire exit;
3. Installing a fire siren;
4. Providing regular fire-fighting (use of extinguishers and siren) / and evacuation procedure training for all Loscam employees, including periodic fire drills;
5. Appointing a Fire/ Health and Safety Officer;
6. Maintaining comprehensive record keeping of all employees and visitors to each depot at any given time, to ensure a complete rollcall in the event of a fire; and
7. Providing a designated and clearly marked external evacuation and muster point.

Attached hereto is a layout detailing the positioning of fire extinguishers, fire exit, fire siren cabinet and external evacuation and muster point at the Company's initial Yangon depot. A similar layout will be implemented in future depots of the Company.

Yours sincerely,
For and on behalf of
Loscam Myanmar Limited

Signature ……………………….
Name Tan Leng Aun
Designation Promoter

Fire Plan


Scale
Fire Extiguishers
Fire Exit
Fire Siren Cabinet
Evacuation point
DOOR WAY
Exit
Drive Through Canopy

LOSCAM

Annex O-1

Loscam's International Experience

Loscam is Asia Pacific's leading pallet pooling service provider, engaged in the business of pallets and logistics equipment pooling since 1942, we currently operate in 11 countries through Asia Pacific region.

We are committed to continuous development of innovative pooling solutions and products for our customers and are actively engaged in the development of standardisation of the logistics supply chain. Standardisation is essential in modern supply chain and logistics, and a standardised pallet is the foundation that builds further standardisation in the supply chain.

Twenty years ago, the key stakeholders of the FMCG industry, together with the Thailand Government, industry organizations and LOSCAM, jointly set up various working groups to work on industry standardisation, with the objective of optimizing supply chain efficiency and lowering logistics costs. The achievement is the defined standard for pallets used in FMCG industry, namely the Asia Efficient Consumer Response (ECR) Pallet (1.2m x 1.0m, four-way entry). ECR standard pallets have played an important role in the country economy, making it possible for consumer goods to move safely and seamlessly along the supply chain.

Similar efforts and achievements can be seen in other countries, like in Singapore, Malaysia, Vietnam and China. In Myanmar, as the consumer market is booming, we believe that to cope with such growth, strong and efficient supply chain practices are critical. Pallet standardisation will be among the key success factors for the market, and LOSCAM is committed to contributing to Myanmar with our immense Asian experience.

Loscam is the largest pallet pooling service provider in South East Asia, and is the only company who has the capability to provide cross-border pooling service across the countries. With the support of Loscam's well-established service network in the region, our customers are able to utilize Loscam pooling services to increase their supply chain efficiency and to lower logistics costs.

Myanmar becomes the 7th country in South East Asia that Loscam has set up operations, since Loscam first set foot in Singapore in 1993 marking its first entry into the Asian region. Besides Myanmar, Loscam South East Asia operations are located in Thailand, Indonesia, Malaysia, Singapore, the Philippines, and Vietnam. In these countries, Loscam provides returnable packaging solutions, including ECR (Efficient Consumer Response) wooden pallets, hygiene plastic pallets, pallet cages and crates.

Loscam also is a key market player in Australia, New Zealand as well as the Greater China region.

Mr. Kenny Tan, Executive Vice President of Loscam South East Asia, explains Loscam's strategy to enter Myanmar, "Loscam had been providing pallet pooling services to our customers in six South East Asia countries before entering Myanmar. As customers are increasingly moving goods through palletisation, the benefits of pallet pooling become more evident with the evolvement of the logistics supply chain. Moving manufactured goods from traditional manufacturing hubs such as Thailand to consumers in emerging countries is now made easier with Loscam's cross-border pooling capability. It has been our objective to establish an integrated pooling network across South East Asia and to strive to be our customers' partner of choice in pallet pooling".

Myanmar is regarded as one of the fastest growing and most promising economies in Asia Pacific, with real annual GDP growth exceeding 8% for the last few years. "Entering the vibrant Myanmar market is definitely among our development strategy to fulfil our commitment to our customers", Mr. Kenny Tan adds.

The establishment of Loscam Myanmar is an important milestone for Loscam South East Asia, allowing Loscam to strengthen our key position in supporting supply chains within ASEAN, more so with the implementation of AEC (ASEAN Economic Community). Loscam is honoured to be able to contribute to the development and modernization of Myanmar's logistics and supply chain sectors.



Toasting by Loscam Executive Management Members and Loscam Thailand Team at the company's official launch on 26th January 2016



Group photo for all attended Loscam representatives

About Loscam

LOSCAM is a leading provider of Returnable Package Handling (RPH) solutions for use in supply chains. Loscam operates in 11 countries throughout Asia Pacific and is focused on delivering high quality, efficient and environmentally sustainable solutions. This has led to a position of leadership in the manufacturing and retail sectors. The business was established in the 1940s in Australia and the mid 1990s in Asia. www.Loscam.com

O - 10.

TO ALL TO WHOM these presents shall come, I, **AUGUSTUS CHUN KWOK AU**, Notary Public, duly authorised admitted and sworn, residing and practising in the Hong Kong Special Administrative Region of the People's Republic of China **DO HEREBY CERTIFY** that the document hereunto annexed is a true and complete copy of the Reports and Consolidated Financial Statements of China Merchants Loscam (Asia Pacific) Company Limited for the year ended 31st December 2012.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of Office this 4th day of February in the year of our Lord Two Thousand and Fifteen.

AUGUSTUS CHUN KWOK AU
Notary Public, Hong Kong SAR
1122, 11th Floor, Central Building,
1-3 Pedder Street, Central, Hong Kong.

This Apostille only certifies the authenticity of the signature and the capacity of the person who has signed the public document, and, where appropriate, the identity of the seal or stamp which the public document bears. This Apostille does not certify the content of the document for which it was issued.
To verify the issuance of this Apostille, see "https://e-services.judiciary.gov.hk/apoereg/?locale=en".
此項文件加簽僅就公共文件上簽署的真確性、簽署人的身分及，如適用的話，文件上的蓋章/蓋印予以證明。此項文件加簽並不就文件的內容作出證明。
就發出此文件加簽之查證，見 "https://e-services.judiciary.gov.hk/apoereg/?locale=zh-HK"

APOSTILLE (Convention de La Haye du 5 octobre 1961)			
1. Country: 國家/地區	Hong Kong, China 中國香港		
This public document 此公共文件			
2. has been signed by 簽署人為	AU Chun Kwok Augustus		
3. acting in the capacity of 其行事的身分為	Notary Public 公證人		
4. bears the seal / stamp of 蓋有的蓋章/蓋印	AU Chun Kwok Augustus		
Certified 加簽證明			
5. at 在	High Court 高等法院	6. the 於	05 FEB 2015 2015 年 02 月 05 日
7. by 由	LUNG Kim Wan Registrar, High Court 龍劍雲 高等法院司法常務官		
8. No 編號	3101 / 2015		
9. Seal / stamp: 蓋章/蓋印	[seal]	10. Signature: 簽署	[signature]

Reference Code 參考編號: A59C28B1

THE SEAL OF THE HIGH COURT HONG KONG 中華人民共和國香港特別行政區高等法院印鑑

No. 051/2015

Seen at the Consulate-General of the Union of Myanmar, Hong Kong for legalization of the signature of LUNG Kim Wan and the official seal of the High Court, Hong Kong.

[signature]
for Consul-General

WINT MON HTUN
CONSUL

Dated: 10.2.2015
Hong Kong

CONSULATE-GENERAL OF THE REPUBLIC OF THE UNION OF MYANMAR HONG KONG 015

CHINA MERCHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
招商路凱(亞太)有限公司

Reports and Consolidated Financial Statements
For the year ended December 31, 2012

CHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
太)有限公司

TS AND CONSOLIDATED FINANCIAL STATEMENTS
THE YEAR ENDED DECEMBER 31, 2012

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INDEPENDENT AUDITOR'S REPORT	3 & 4
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	5
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6 & 7
STATEMENT OF FINANCIAL POSITION	8
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	9
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CHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
太)有限公司

ORS' REPORT

he directors present the report and the audited consolidated financial statements for the year ended December 31, 2012.

PRINCIPAL ACTIVITIES

The Company is engaged in investment holding. The principal activities of its subsidiaries are set in note 13 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended December 31, 2012 are set out in the consolidated statement of comprehensive income on page 5.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and the Company during the year are set out in note 8 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the year in the share capital are set out in note 22 to the consolidated financial statements.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Directors
Fu Yuning
Yu Liming
Tsui Suet Lai
Mark Stephen Daniel

Independent non-executive director
Tom Behrens-Sorensen

There being no provision to the contrary in the Company's Articles of Association, all directors continue in office.

CTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

no time during the year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company, its holding companies, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Mark Sand

DIRECTOR
April 10, 2013

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
CHINA MERCHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
招商路凱(亞太)有限公司
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Merchants Loscam (Asia Pacific) Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 46, which comprise the consolidated and Company's statement of financial position as at December 31, 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
CHINA MERCHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED - continued
招商路凱(亞太)有限公司
(incorporated in Hong Kong with limited liability)

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at December 31, 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
April 10, 2013

ANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
太)有限公司

IDATED STATEMENT OF COMPREHENSIVE INCOME
HE YEAR ENDED DECEMBER 31, 2012

	NOTES	2012 AUD'000	2011 AUD'000
Revenue - leasing of hire equipment		137,619	124,433
Other income		8,962	6,774
Employee benefits expenses		(28,968)	(26,943)
Depreciation and amortisation		(21,965)	(18,089)
Freight expenses		(8,647)	(8,110)
Repairs and maintenance expenses		(10,421)	(9,089)
Rental expenses		(5,832)	(5,170)
Other operating expenses		(13,639)	(11,823)
Unrealised foreign exchange gains (losses) on intercompany loans		752	(611)
Acquisition-related costs		-	500
Other losses	7	(4,320)	(4,196)
Interest on bank borrowings wholly repayable within five years		(20,505)	(20,896)
Interest on related party borrowings wholly repayable within five years		(15,431)	(9,961)
Profit before taxation		17,605	16,819
Income tax expense	6	(8,422)	(7,975)
Profit for the year	7	9,183	8,844
Exchange differences arising from translation		(265)	(1,313)
Gain (loss) on hedging instruments in cash flow hedges, net of tax		2,463	(5,914)
Total comprehensive income for the year		11,381	1,617

HANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
太)有限公司

LIDATED STATEMENT OF FINANCIAL POSITION
CEMBER 31, 2012

	NOTES	2012 AUD'000	2011 AUD'0
Non-current assets			
Property, plant and equipment	8	193,714	177,9
Goodwill	9	416,466	416,4
Other intangible assets	10	55,503	56,7
Deferred tax assets	12	18,241	13,2
		683,924	664,4
Current assets			
Inventories	14	994	1,0
Trade and other receivables	15	46,816	41,9
Tax recoverable		185	1,8
Bank balances and cash	16	20,036	12,1
		68,031	57,0
Current liabilities			
Trade and other payables	17	25,858	26,6
Amount due to immediate holding company	18	116,819	104,1
Interest payable to immediate holding company		8,800	6,0
Tax payable		4,150	4,8
Provisions	19	1,318	1,9
Bank borrowings - due within one year	20	235,633	4,7
		392,578	148,3
Net current liabilities		(324,547)	(91,3
Total assets less current liabilities		359,377	573,1
Non-current liabilities			
Provisions	19	1,384	6
Derivative financial instruments	21	4,723	5,9
Bank borrowings - due after one year	20	-	230,6
Deferred tax liabilities	12	20,540	14,6
		26,647	251,8
Net assets		332,730	321,2

	NOTE	2012 AUD'000	2011 AUD'000
pital and reserves			
are capital	22	4,161	4,161
Reserves		328,569	317,188
		332,730	321,349

The financial statements on pages 5 to 46 were approved and authorised for issue by the Board of Directors on April 10, 2013 and are signed on its behalf by:

DIRECTOR

DIRECTOR

…TS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
…限公司

…T OF FINANCIAL POSITION
…MBER 31, 2012

	NOTES	2012 AUD'000	2011 AUD'000
…on-current assets			
Property, plant and equipment	8	153	192
Investments in subsidiaries	13	46,000	46,000
		46,153	46,192
Current assets			
Trade and other receivables	15	414,650	397,952
Bank balances and cash		12	12
		414,662	397,964
Current liabilities			
Trade and other payables	17	17,372	11,585
Amount due to immediate holding company	18	116,819	104,141
Interest payable to immediate holding company		8,800	6,048
		142,991	121,774
Net current assets		271,671	276,190
Net assets		317,824	322,382
Capital and reserves			
Share capital	22	4,161	4,161
Reserves	23	313,663	318,221
		317,824	322,382

DIRECTOR

DIRECTOR

LOSCAM (ASIA PACIFIC) COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED DECEMBER 31, 2012

	Fully paid ordinary share capital AUD'000 (note 22)	Share premium AUD'000	Other reserve AUD'000	Translation reserve AUD'000	Hedging reserve AUD'000	Accumulated profits (losses) AUD'000	Total AUD'000
At January 1, 2011	-	-	326,315	(4,733)	-	(1,850)	319,732
Profit for the year	-	-	-	-	-	8,844	8,844
Exchange differences arising on translation	-	-	-	(1,313)	-	-	(1,313)
Loss on hedging instruments in cash flow hedges	-	-	-	-	(5,914)	-	(5,914)
Total comprehensive income (expense) for the year	-	-	-	(1,313)	(5,914)	8,844	1,617
Issue of shares (note)	4,161	322,154	(326,315)	-	-	-	-
At December 31, 2011	4,161	322,154	-	(6,046)	(5,914)	6,994	321,349
Profit for the year	-	-	-	-	-	9,183	9,183
Exchange differences arising on translation	-	-	-	(265)	-	-	(265)
Gain on hedging instruments in cash flow hedges	-	-	-	-	1,191	-	1,191
Deferred tax effect	-	-	-	-	1,272	-	1,272
Total comprehensive income (expense) for the year	-	-	-	(265)	2,463	9,183	11,381
At December 31, 2012	4,161	322,154	-	(6,311)	(3,451)	16,177	332,730

Note: Pursuant to an agreement dated July 2, 2010, the Group acquired the entire equity interest of PHS Group Holdings Pty Ltd and S&W Handling Logistics Limited and all of their subsidiaries (the "PHS Group"). The Company allotted redeemable preference shares to the shareholders of the Company so as to finance the acquisition of the PHS Group. During the year ended December 31, 2010, the proceeds for redeemable preference shares were received but not yet issued. During the year ended December 31, 2011, transfer of other reserve to share capital and share premium was made upon the issuance of shares. Details of the issue are set out in note 22 to the consolidated financial statements.

LOSCAM (ASIA PACIFIC) COMPANY LIMITED

STATEMENT OF CASH FLOWS
DECEMBER 31, 2012

	NOTE	2012 AUD'000	2011 AUD'000
OPERATING ACTIVITIES			
Profit before taxation		17,605	16,819
Adjustments for:			
Depreciation and amortisation		21,965	18,089
Finance costs		35,936	30,857
Unrealised foreign exchange (gains) losses on intercompany loans		(752)	611
Impairment loss recognised on receivables		971	469
Impairment loss recognised on property, plant and equipment		3,349	3,502
Interest income		(166)	(350)
Stocktake (gain) loss on hire equipment		(292)	2
Provision for employee benefits expenses		1,126	1,133
Gain on disposal of property, plant and equipment		(8,412)	(6,045)
Loss on disposal of subsidiaries		-	225
Operating cash flows before movements in working capital		71,330	65,312
Decrease (increase) in inventories		52	(316)
Increase in trade and other receivables		(3,136)	(3,373)
Increase (decrease) in trade and other payables		2,394	(2,453)
Decrease in provisions		(936)	(856)
Net cash generated from operations		69,704	58,314
Overseas taxation paid		(5,263)	(3,943)
NET CASH FROM OPERATING ACTIVITIES		64,441	54,371
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(44,413)	(56,220)
Advance to immediate holding company		(500)	(79)
Purchase of intangible assets		(450)	(2,449)
Proceeds from disposal of property, plant and equipment		10,955	8,418
Interest received		132	175
Acquisition of subsidiaries (net of cash and cash equivalents acquired)		-	(855)
Disposal of subsidiaries	24	-	(709)
NET CASH USED IN INVESTING ACTIVITIES		(34,276)	(51,719)

	2012 AUD'000	2011 AUD'000
FINANCING ACTIVITIES		
Interest paid	(21,904)	(16,335)
Repayment of bank borrowing	(6,200)	-
Decrease in bank overdrafts	(4,782)	(275)
Borrowing costs paid	(10)	(322)
New bank borrowings raised	10,000	13,000
Advance from fellow subsidiaries	416	234
Advance from ultimate holding company	-	3,464
NET CASH USED IN FINANCING ACTIVITIES	(22,480)	(234)
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,685	2,418
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	12,177	9,575
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	174	184
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, representing bank balances and cash	20,036	12,177

GENERAL

The Company is a private limited company incorporated in Hong Kong. Its immediate holding company is China Merchants Loscam International Holdings Company Limited, a company incorporated in the British Virgin Islands. Its ultimate holding company is China Merchants Group Limited ("CMG"), a company incorporated in the People's Republic of China (the "PRC"). The address of the principal place of business of the Company is Unit 3302, 33/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong.

The consolidated financial statements are presented in Australian dollars ("AUD"), which is the same as the functional currency of the Company.

The Company acts as an investment holding company. Particulars of the principal activities of its subsidiaries are set out in note 13.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis as China Merchants Loscam International Holdings Company Limited has agreed to provide adequate funds to enable the Company and the Group to meet in full their financial obligations as they fall due for the foreseeable future.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Asset
Amendments to HKAS 7	Financial Instruments: Disclosures - Transfers of Financial Assets
Amendments to HKAS 1	As part of the Annual Improvements to HKFRSs 2009 - 2011 Cycle issued in 2012

The application of the new and revised HKFRSs in the current year has had no material effect on the consolidated financial statements.

PPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 - 2011 Cycle, except for the amendments HKAS 1[1]
Amendments to HKFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities[1]
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance[1]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities[2]
HKFRS 9	Financial Instruments[3]
HKFRS 10	Consolidated Financial Statements[1]
HKFRS 11	Joint Arrangements[1]
HKFRS 12	Disclosure of Interests in Other Entities[1]
HKFRS 13	Fair Value Measurement[1]
HKAS 19 (as revised in 2011)	Employee Benefits[1]
HKAS 27 (as revised in 2011)	Separate Financial Statements[1]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[1]
~~Amendments to HKAS 1~~	~~Presentation~~ of Items of Other Comprehensive Income[4]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[2]
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine[1]

[1] Effective for annual periods beginning on or after January 1, 2013.
[2] Effective for annual periods beginning on or after January 1, 2014.
[3] Effective for annual periods beginning on or after January 1, 2015.
[4] Effective for annual periods beginning on or after July 1, 2012.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 Presentation of Items of Other Comprehensive Income introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a 'statement of comprehensive income' is renamed as a 'statement of profit or loss and other comprehensive income' and an 'income statement' is renamed as a 'statement of profit or loss'. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after January 1, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

...ATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING ...DARDS ("HKFRSs") - continued

...AS 19 (as revised in 2011) Employee Benefits

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of HKAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of HKAS 19 are replaced with a 'net-interest' amount, which is calculated by applying the discount rate to the net defined benefit liability or asset.

The amendments to HKAS 19 are effective for annual periods beginning on January 1, 2013 and require retrospective application. The directors anticipate that the application of the amendments to HKAS 19 may have an impact on the amounts reported in respect of the Groups' defined benefit plans.

The directors of the Company anticipate that, the application of the other new and revised standards, amendments or interpretations will have no material effect on the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on fair value of consideration given in exchange for services.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

SIGNIFICANT ACCOUNTING POLICIES - continued

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position as an intangible asset.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than is carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental income from leasing of hire equipment used in transportation, storage and distribution of materials is which recognised on a straight-line basis over the lease period, net of discounts and goods and services tax ("GST") and value added tax ("VAT"), except for receivables which are recognised inclusive of GST and VAT, as applicable.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

SIGNIFICANT ACCOUNTING POLICIES - continued

Property, plant and equipment - continued

Hire equipment, such as wooden pallets, may become damaged to the extent that the stability and load bearing capacity are severely compromised and it is no longer fit for purpose. The costs associated with rebuilding such assets are capitalised to the extent that the carrying value of the rebuilt asset is supported by the expected future economic benefits flowing from the use of that asset. All other repairs and maintenance expenditure is expensed when incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investments in subsidiaries

Subsidiaries are all entities over which the Group has power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable during the year.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that **are not quoted in an active** market. Subsequent to initial recognition, loans and receivables (**including trade and** other receivables and bank balances and cash) are carried at amortised cost **using the effective** interest method, less any identified impairment losses. (see accounting policy **on impairment** loss on financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities, including trade and other payables, bank borrowings and amount due to/ interest payable to immediate holding company, are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as other gains or losses.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of comprehensive income as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

SIGNIFICANT ACCOUNTING POLICIES - continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the first-in first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of the reporting period. Actuarial gains and losses which exceed 10 per cent of the greater of the present value of the Group's defined benefit obligations and the fair value of plan assets at the end of the previous reporting period are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

[illegible] ACCOUNTING POLICIES - continued

[illegible]

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

[illegible] ACCOUNTING POLICIES - continued

[illegible]ble assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for an a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss in the period when the asset is derecognised.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment loss on tangible and intangible assets below).

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. AUD) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

[illegible]RCES OF ESTIMATION UNCERTAINTY - continued

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at December 31, 2012, the carrying amount of goodwill is AUD416,466,000 (2011: AUD416,466,000). Details of the Group's goodwill impairment assessment are set out in note 11.

Recognition of deferred tax

As at December 31, 2012, the Group provided deferred tax assets of approximately AUD10,940,000 (2011: AUD6,756,000) in respect of approximately AUD37 million (2011: AUD24 million) of unused tax losses. No deferred tax assets have been recognised in respect of the remaining tax losses of approximately AUD81 million (2011: AUD63 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a material reversal or recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis over their estimated useful lives, after taking into account their estimated residual values. The Group assesses annually the residual values and the useful lives of the property, plant and equipment. If the expectation differs from the original estimate, such difference will impact the depreciation charged in the year in which such estimate is changed.

Impairment loss on hire equipment

The management of the Group reviews the carrying amount of the hire equipment at the end of the reporting period and makes provision for hire equipment identified that are no longer suitable for leasing purpose in the market. The management estimates the recoverable amount of the hire equipment primarily based on the condition of the hire equipment. As at December 31, 2012, the carrying amount of hire equipment was AUD180,755,000 (2011: AUD165,629,000) (net of provision for impairment loss recognised on hire equipment of AUD7,394,000 (2011: AUD4,887,000)).

	2012 AUD'000	2011 AUD'000
[illegible] than Hong Kong	6,236	6,050
[illegible]	2,186	1,925
	8,422	7,975

[illegible] for the year can be reconciled to profit before taxation per the [illegible] of comprehensive income as follows:

	2012 AUD'000	2011 AUD'000
[illegible] taxation	17,605	16,819
[illegible] domestic tax rates applicable to profits of taxable [illegible] in the jurisdictions concerned (note)	4,527	4,354
[illegible] effect of different tax rates of a subsidiary	(980)	(434)
[illegible] effect of expenses not deductible for tax purposes	3,570	3,574
[illegible] effect of tax losses not recognised	800	-
[illegible]holding tax charge on undistributed earnings	477	-
Others	28	481
Income tax expense for the year	8,422	7,975

Note: As the Group operates in several different tax jurisdictions, separate reconciliations using the domestic tax rates in each individual tax jurisdiction have been aggregated.

…IT FOR THE YEAR

	2012 AUD'000	2011 AUD'000
Profit for the year has been arrived at after charging:		
Depreciation and amortisation of		
- intangible assets	1,423	690
- property, plant and equipment	20,542	17,399
	21,965	18,089
Auditor's remuneration	383	554
Staff costs:		
Salaries and benefits	27,508	25,446
Retirement benefit scheme contributions	1,460	1,497
	28,968	26,943
Other losses:		
Impairment loss recognised on property, plant and equipment	3,349	3,502
Impairment loss recognised on receivables	971	469
Loss on disposal of subsidiaries	-	225
	4,320	4,196
and after crediting:		
Interest income	166	350
Gain on disposal of property, plant and equipment	8,412	6,045

[illegible] EQUIPMENT

	Plant and equipment AUD'000	Hire equipment AUD'000	Total AUD'000
[illegible]	7,446	166,167	173,613
[illegible]	6,910	50,468	57,378
[illegible]	(62)	(10,692)	(10,754)
[illegible] subsidiaries	(64)	(11,004)	(11,068)
[illegible] differences	13	(1,454)	(1,441)
[illegible] 31, 2011	14,243	193,485	207,728
[illegible]	2,820	49,447	52,267
Disposals	(542)	(17,119)	(17,661)
Exchange differences	213	527	740
At December 31, 2012	16,734	226,340	243,074
DEPRECIATION			
At January 1, 2011	573	7,925	8,498
Provided for the year	1,297	16,102	17,399
Eliminated on disposals	(20)	(781)	(801)
Disposal of subsidiaries	(6)	(784)	(790)
Exchange differences	37	507	544
At December 31, 2011	1,881	22,969	24,850
Provided for the year	1,951	18,591	20,542
Eliminated on disposals	(241)	(3,597)	(3,838)
Exchange differences	184	228	412
At December 31, 2012	3,775	38,191	41,966
IMPAIRMENT LOSS			
At January 1, 2011	-	1,487	1,487
Provided for the year	-	3,502	3,502
Eliminated on disposals	-	(47)	(47)
Exchange differences	-	(55)	(55)
At December 31, 2011	-	4,887	4,887
Provided for the year	-	3,349	3,349
Eliminated on disposals	-	(888)	(888)
Exchange differences	-	46	46
At December 31, 2012	-	7,394	7,394
CARRYING VALUE			
At December 31, 2012	12,959	180,755	193,714
At December 31, 2011	12,362	165,629	177,991

PROPERTY, PLANT AND EQUIPMENT - continued

THE COMPANY

	Plant and equipment AUD'000
COST	
At January 1, 2011 and at December 31, 2011	217
Additions	19
At December 31, 2012	236
DEPRECIATION	
At January 1, 2011 and at December 31, 2011	25
Provided for the year	58
At December 31, 2012	83
CARRYING VALUE	
At December 31, 2012	153
At December 31, 2011	192

The above items of property, plant and equipment are depreciated, after taking into account of their estimated residual values, on a straight-line basis at the following years:

Plant and equipment	3 - 15 years
Hire equipment	6 - 16 years

9. GOODWILL

	The Group 2012 & 2011 AUD'000
Carrying value	416,466

10. OTHER INTANGIBLE ASSETS

	Capitalised software AUD'000 (note a)	Brand name AUD'000 (note b)	Total AUD'000
THE GROUP			
COST			
At January 1, 2011	1,488	53,000	54,488
Additions	3,196	-	3,196
At December 31, 2011	4,684	53,000	57,684
Additions	129	-	129
At December 31, 2012	4,813	53,000	57,813
AMORTISATION			
At January 1, 2011	197	-	197
Charged for the year	690	-	690
At December 31, 2011	887	-	887
Charged for the year	1,423	-	1,423
At December 31, 2012	2,310	-	2,310
CARRYING VALUE			
At December 31, 2012	2,503	53,000	55,503
At December 31, 2011	3,797	53,000	56,797

Notes:

(a) Capitalised software is amortised over its useful life of between 3 and 5 years (2011: between 3 and 7 years). The capital costs incurred primarily related to the Microsoft AX operating system.

(b) The brand name is considered by the directors of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely. It is tested for impairment annually and whenever there is an indication that it may have been impaired, a charge is taken to the profit and loss. For the purpose of impairment testing, brand name of the Group is allocated to the two individual cash generating units (CGUs) expected to benefit from the above brand name, which are Australia and South East Asia (as defined in note 11).

During the year ended December 31, 2012, management of the Group determined that the CGUs containing the brand name had not suffered any impairment. The basis of recoverable amount of the above CGUs and the major underlying assumptions are summarised in note 11.

[illegible]ENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSET WITH AN [illegible]NITE USEFUL LIVE

For the purposes of impairment testing, goodwill and the brand name with an indefinite useful life set out in notes 9 and 10 have been allocated to two individual CGUs, Australia and South East Asia. The carrying amounts of goodwill and brand name (net of accumulated impairment losses) as at December 31, 2012 allocated to these units are as follows:

	2012 & 2011	
	Goodwill	Brand name
	AUD'000	AUD'000
Australia ("Unit A")	180,655	23,320
South East Asia ("Unit B")	235,811	29,680
	416,466	53,000

During the year ended December 31, 2012, management of the Group determined that there are no impairments of any of its CGUs containing goodwill or brand name with indefinite useful lives.

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

Unit A

The recoverable amount of Unit A has been determined based on a value in use calculations. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-years period, and discount rate of 10.97% (2011: 11.0%). Cash flows beyond the 5-years period are extrapolated using a steady 3% (2011: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue and margin, such estimation is based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of Unit A.

Unit B

The recoverable amounts of Unit B has been determined on the basis of value in use calculations. The value in use calculations use cash flow projections based on financial budgets approved by management covering a 5-years period, and a discount rate of 12.32% (2011: 10.3%). Cash flows beyond the 5-years period are extrapolated using a steady 4% (2011: 4%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Cash flow projections during the budget period for Unit B are also based on the budgeted revenue and expected margins during the budget period. Expected cash inflows/outflows, which include budgeted revenue and margin have been determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Unit B to exceed the aggregate recoverable amount of Unit B.

[1]2. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the year:

	Accelerated tax depreciation AUD'000	Tax losses AUD'000	Fair value adjustments on business combination AUD'000	Impairment losses AUD'000	Provisions and accruals AUD'000	Others AUD'000	Total AUD'000
THE GROUP							
At January 1, 2011	(6,870)	1,905	719	419	2,389	1,749	311
Disposal of subsidiaries	255	(149)	62	-	-	-	168
(Charge) credit to profit or loss	(7,459)	5,004	(852)	1,145	(123)	360	(1,925)
Exchange differences	45	(4)	-	33	(3)	(16)	55
At December 31, 2011	(14,029)	6,756	(71)	1,597	2,263	2,093	(1,391)
(Charge) credit to profit or loss	(5,733)	4,179	(238)	140	99	(633)	(2,186)
Credit to other comprehensive income	-	1,272	-	-	-	-	1,272
Exchange differences	8	5	(9)	(2)	2	2	6
At December 31 2012	(19,754)	12,212	(318)	1,735	2,364	1,462	(2,299)

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2012 AUD'000	2011 AUD'000
Deferred tax assets	18,241	13,232
Deferred tax liabilities	(20,540)	(14,623)
	(2,299)	(1,391)

At the end of the reporting period, the Group has unused tax losses of AUD118 million (2011: AUD87 million) available for offset against future profits. A deferred tax asset has been recognised in respect of AUD37 million (2011: AUD24 million) of such losses. No deferred tax asset has been recognised in respect of the remaining AUD81 million (2011: AUD63 million) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

13. INVESTMENTS IN SUBSIDIARIES

THE COMPANY

	2012 AUD'000	2011 AUD'000
Unlisted shares, at cost	46,000	46,000

Particulars of the Company's subsidiaries at December 31, 2012 and 2011 are as follows:

Name of subsidiary	Place of incorporation/ operations	Paid up/ registered share capital	Proportion of ownership interest held by the Company directly 2012 %	directly 2011 %	indirectly 2012 %	indirectly 2011 %	Principal activity
China Merchants Loscam Holdings Australia Pty Ltd	Australia	AUD46,000,000	100	100	-	-	Investment holding
China Merchants Loscam Australia Pty Ltd	Australia	AUD46,000,000	-	-	100	100	Investment holding
Dynamic Equipment Pool Ltd ("DEPCO")	Thailand	THB1,000,000	-	-	100	100	Inactive
Loscam Australia Pty Ltd.	Australia	AUD72,454,052	-	-	100	100	Returnable hire equipment provider
Loscam (Philippines) Inc	Philippines	PHP112,457,000	-	-	100	100	Returnable hire equipment provider
Loscam (Thailand) Limited	Thailand	THB286,060,825	-	-	100	100	Returnable hire equipment provider
Loscam Asia Private Limited	Singapore	SGD18,595,116	-	-	100	100	Investment holding
Loscam (Malaysia) Sdn. Bhd.	Malaysia	MYR2,769,033	-	-	100	100	Returnable hire equipment provider
Loscam (New Zealand) Limited	New Zealand	NZD3,200,002	-	-	100	100	Returnable hire equipment provider
Loscam Singapore Private Ltd	Singapore	SGD3,800,000	-	-	100	100	Returnable hire equipment provider
Loscam Vietnam Co., Ltd.	Vietnam	USD1,861,542	-	-	100	100	Returnable hire equipment provider
Pacific Handling Solutions Pty Ltd (note i)	Australia	-	-	-	-	100	Investment holding
PHS Group Holdings Pty Ltd (note i)	Australia	-	-	-	-	100	Investment holding
P.T. Loscam Indonesia	Indonesia	IDR9,633,900,655	-	-	100	100	Returnable hire equipment provider
S&W Handling Logistics Services Limited	Malta	USD1,000,000	-	-	100	100	Investment holding

note:

(i) These companies have been deregistered of by the Group during the year.

14. INVENTORIES

	THE GROUP 2012 AUD'000	THE GROUP 2011 AUD'000
Consumables	994	1,047

15. TRADE AND OTHER RECEIVABLES

	2012		2011	
	THE GROUP AUD'000	THE COMPANY AUD'000	THE GROUP AUD'000	THE COMPANY AUD'000
Trade receivables	24,993	-	22,302	-
Amount due from immediate holding company (note a)	16,893	16,393	16,393	16,393
Deposits, prepayments and other receivables	5,780	95	3,441	-
Amounts due from fellow subsidiaries (note a)	1,166	-	1,276	-
Amounts due from subsidiaries (note b)	-	398,162	-	381,559
	48,832	414,650	43,412	397,952
Less: Allowance for doubtful debts	(2,016)	-	(1,425)	-
	46,816	414,650	41,987	397,952

Notes:

(a) The amount is unsecured, interest free and repayable on demand.

(b) Amounts due from subsidiaries of AUD90 million (2011: AUD68 million) is interest bearing at 15% (2011: 15%) and the remainder is non-interest bearing. The amounts are repayable on demand.

The Group allows an average credit period of 30 days to its customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts of the Group, presented based on the invoice date at the end of the reporting year:

	2012 AUD'000	2011 AUD'000
0 - 30 days	17,352	12,813
31 - 60 days	5,625	7,630
> 61 days	-	434
	22,977	20,877

15. TRADE AND OTHER RECEIVABLES - continued

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. All of the trade receivables that are neither past due nor impaired have good credit rating.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of AUD5,625,000 (2011: AUD8,064,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 60 days (2011: 62 days).

Ageing of trade receivables which are past due but not impaired

	2012 AUD'000	2011 AUD'000
31 - 60 days	5,625	7,630
61 - 90 days	-	434
Total	5,625	8,064

The directors of the Company considered the debts that were neither past due nor impaired are recoverable because there has not been a significant change in the credit quality of these debtors with reference to the track records of these customers under internal assessment by the Group.

Movement in the allowance for doubtful debts

	2012 AUD'000	2011 AUD'000
Balance at beginning of the year	1,425	1,024
Impairment loss recognised on receivables	971	469
Amounts written off as uncollectible	(405)	-
Exchange rate differences	25	(68)
Balance at end of the year	2,016	1,425

16. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and bank balances that carry variable interest rates ranging from 0.00% to 3.75% (2011: 0.01% to 14%) per annum.

17. TRADE AND OTHER PAYABLES

	2012		2011	
	THE GROUP AUD'000	THE COMPANY AUD'000	THE GROUP AUD'000	THE COMPANY AUD'000
Trade payables	9,465	-	8,113	-
Other payables and accruals	14,597	2,453	17,024	2,005
Amounts due to fellow subsidiaries (note)	1,796	3,700	1,508	1,508
Amounts due to subsidiaries (note)	-	11,219	-	8,072
	25,858	17,372	26,645	11,585

Note: The amounts due to subsidiaries/fellow subsidiaries are unsecured, non-interest bearing and are repayable on demand.

The average credit period on purchase of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

18. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount is unsecured, interest bearing at lower of 15% or interest rates as stipulated in the shareholders deed per annum and is repayable on demand.

19. PROVISIONS

	Employee benefits AUD'000
At January 1, 2011	2,282
Charge for the year	1,133
Utilisation during the year	(856)
Disposal of subsidiaries	(28)
Exchange difference	(12)
At December 31, 2011	2,519
Charge for the year	1,126
Utilisation during the year	(936)
Exchange difference	(7)
At December 31, 2012	2,702

19. PROVISIONS - continued

	2012 AUD'000	2011 AUD'000
Analysed for reporting purposes as:		
Current liabilities	1,318	1,910
Non-current liabilities	1,384	609
	2,702	2,519

Amount as at December 31, 2012 and 2011 represents contributions payable to the defined contribution plan by the Group. No further details are presented for the defined contribution plan as the directors considered the defined benefit asset is insignificant to the Group.

20. BANK BORROWINGS

	2012 AUD'000	2011 AUD'000
THE GROUP		
Bank loans	236,800	233,000
Bank overdraft	-	4,797
Less: Unamortised borrowing costs	(1,167)	(2,317)
	235,633	235,480

The variable interest rate borrowings of the Group are repayable:

	2012 AUD'000	2011 AUD'000
Within one year	235,633	4,797
More than two years, but not exceeding five years	-	230,683
	235,633	235,480
Less: Amounts due within one year shown under current liabilities	(235,633)	(4,797)
Amounts due after one year	-	230,683

Details of the assets pledged as securities are set out in note 28.

During the year, the Group obtained new loans in an amount of AUD10,000,000 (2011: AUD13,000,000) and AUD6,200,000 had been paid during the year. The proceeds were used to finance the repayment of borrowings and group operations.

During the year, loans were subject to bear interest at a range of 5.16% to 6.88% (2011: 7.16% to 7.86%) and will be repayable in 2013.

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Non-current	
	2012	2011
	AUD'000	AUD'000
Derivatives under hedge accounting		
Interest rate swaps - net settlement	4,723	5,914

Cash flow hedges

The Group uses interest rate swaps to minimise its exposure to cash flow interest rate risk of its variable-rate AUD bank borrowings (see note 20) by swapping a proportion of the variable-rate bank borrowings from variable interest rates to fixed interest rates. The interest rate swaps and the corresponding bank borrowings have substantially the same terms and the directors of the Company consider that the interest rate swaps are highly effective hedging instruments.

Major terms of the interest rate swaps outstanding at December 31, 2012 and 2011 are set out below:

2012

Notional amount	Interest rate swap
3 contracts with AUD165,000,000 in total	From variable rates ranging from 3.18% to 4.71% to fixed rates of 5.73%

2011

Notional amount	Interest rate swap
3 contracts with AUD165,000,000 in total	From variable rates ranging from 4.71% to 5.08% to fixed rates of 5.73%

The above contracts will mature after one year from the end of the reporting period.

As at December 31, 2012, fair value gain of AUD1,191,000 (2011: fair value loss of AUD5,914,000) have been recognised in other comprehensive income and accumulated in equity and are expected to be released to the consolidated statement of comprehensive income at various dates in line with the interest and principal payments schedule of the corresponding bank borrowings in the coming one year.

22. SHARE CAPITAL

Authorised

	Number of shares	Nominal value HK$
Ordinary shares of HK$1 each at date of incorporation and January 1, 2011	10,000	10,000
Class A Redeemable shares of HK$0.1 each	11,500,000	1,150,000
Class B Redeemable shares of HK$0.1 each	5,000,000	500,000
Class C Redeemable shares of HK$0.1 each	16,500,000	1,650,000
Redeemable shares of HK$0.1 each	467,000,000	46,700,000
At December 31, 2011 and 2012	500,010,000	50,010,000

Issued and fully paid

	Number of shares	Nominal value HK$	Nominal value AUD'000	Share premium
Ordinary share of HK$1 each at date of incorporation	1	1	-	-
Shares allotted	99	99	-	-
At January 1, 2011	100	100	-	-
Class A Redeemable shares of HK$0.1 each	11,420,000	1,142,000	146	11,274
Class B Redeemable shares of HK$0.1 each	4,895,000	489,500	62	4,833
Redeemable shares of HK$0.1 each	310,000,000	31,000,000	3,953	306,047
At December 31, 2011 and 2012	326,315,100	32,631,600	4,161	322,154

	2012 AUD'000	2011 AUD'000
Shown in the financial statements as	4,161	4,161

The Company was incorporated on June 18, 2010 with an authorised share capital of HK$10,000 divided into 10,000 ordinary shares of HK$1 each. At the time of incorporation, 1 ordinary share of HK$1 was issued at par to the subscriber to provide initial capital to the Company.

On July 1, 2010, the Company issued 99 ordinary shares of HK$1 each at par for a total consideration of HK$99. The shares were issued for the purpose of raising additional working capital.

With regard to certain Redeemable Shares, Class A Redeemable Shares and Class B Redeemable Shares, which were not yet issued as at December 31, 2010, the balance of AUD326.3 million received as share consideration is shown in other reserves in the statement of financial position. During 2011, the Company issued 11,420,000 Class A Redeemable Shares of HK$0.1 each, 4,895,000 Class B Redeemable Shares of HK$0.1 each and 310,000,000 Redeemable Shares of HK$0.1 each. The new shares rank pari passu with the then existing shares in all respects.

Ordinary shares, Class A Redeemable Shares, Class B Redeemable Shares, Class C Redeemable Shares and Redeemable Shares are all entitled to dividends declared on a pari passu basis. Class A Redeemable Shares, Class B Redeemable Shares, Class C Redeemable Shares and Redeemable Shares are all redeemable, at the option of the Company. Class A Redeemable Shares and Class B Redeemable Shares are non-voting, non-transferable and has no rights to any distribution of asset of the Company on winding up.

23. RESERVES OF THE COMPANY

	Share premium AUD'000	Other reserve AUD'000	Accumulated losses AUD'000	Total AUD'000
At January 1, 2011	-	326,315	(7,888)	318,427
Loss for the year	-	-	3,955	3,955
Issue of shares	322,154	(326,315)	-	(4,161)
At December 31, 2011	322,154	-	(3,933)	318,221
Loss for the year	-	-	(4,558)	(4,558)
At December 31, 2012	322,154	-	(8,491)	313,663

24. DISPOSAL OF SUBSIDIARIES

During the year ended December 31, 2011, the Group had the following disposal of subsidiaries:

(i) On June 30, 2011, the Group disposed of its entire 100% equity interest in Loscam (Hong Kong) to China Merchants Loscam (Hong Kong) Co., Limited, a fellow subsidiary of the Group, at a consideration of HK$5,376,000 (equivalent to AUD655,000).

(ii) On June 30, 2011, the Group disposed of its entire 100% equity interest in Loscam (Shanghai) to China Merchants Loscam (Hong Kong) Co., Limited, a fellow subsidiary of the Group, at a consideration of RMB21,748,000 (equivalent to AUD3,187,000).

Consideration received:

	Loscam (Hong Kong) AUD'000	Loscam (Shanghai) AUD'000	Total AUD'000
Total consideration received	655	3,187	3,842

24. DISPOSAL OF SUBSIDIARIES - continued

Analysis of assets and liabilities over which control was lost:

	Loscam (Hong Kong) AUD'000	Loscam (Shanghai) AUD'000	Total AUD'000
Property, plant and equipment	2,115	8,215	10,330
Inventories	16	12	28
Trade and other receivables	360	375	735
Bank balances and cash	130	579	709
Prepayments and other receivables	63	34	97
Trade and other payables	(193)	(685)	(878)
Provision	(23)	(5)	(28)
Intercompany balance	(1,601)	(5,157)	(6,758)
Deferred tax liability	(123)	(45)	(168)
Net assets disposed of	744	3,323	4,067
Loss on disposal of subsidiaries:			
Consideration received	655	3,187	3,842
Net assets disposed of	(744)	(3,323)	(4,067)
Loss on disposal	(89)	(136)	(225)
Satisfied by:			
Intercompany balance	655	3,187	3,842
Net cash outflow arising on disposal:			
Bank balances and cash disposed of	(130)	(579)	(709)

The subsidiaries disposed of during 2011 did not contribute significantly to the results and cash flows of the Group during the period prior to the disposal.

25. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debts, which include amounts due to the immediate holding company and bank borrowings disclosed in notes 18 and 20, respectively, and equity attributable to owners of the Company comprising issued and unissued share capital, other reserves and translation reserve.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising of new debt or redemption of existing debt.

26. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	2012		2011	
	THE GROUP AUD'000	THE COMPANY AUD'000	THE GROUP AUD'000	THE COMPANY AUD'000
Financial assets				
Loans and receivables (including cash and cash equivalents)	65,607	414,572	52,753	397,964
Financial liabilities				
Derivative financial instruments	4,723	-	5,914	-
Amortised cost	372,513	140,538	355,316	121,774

(b) Financial risk management objectives and policies

The major financial instruments of the Group and the Company include trade and other receivables/payables, bank balances and cash, derivative financial instruments, bank borrowings and amount due to/interest payable to immediate holding company. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There have been no changes to the policies on how to mitigate these risks.

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 20 for details of these borrowings). It is the Group's policy to keep its borrowings at fixed interest rate so as to minimise the cash flow interest rate risk. In order to achieve this result, the Group entered into certain interest rate swaps to hedge against its exposures to variable interest-rate of bank borrowings. The critical terms of these interest rate swaps are similar to those of hedged borrowings. These interest rate swaps are designated as effective hedging instruments and hedge accounting is used (see note 21 for details).

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The cash flow interest rate risk is mainly concentrated on the fluctuation of Bank Bill Swap Bid Rate arising from the Group's Australian dollar denominated borrowings.

26. FINANCIAL INSTRUMENTS - continued

(b) Financial risk management objectives and policies - continued

Credit risk

As at December 31, 2012, the maximum exposures of the Group and the Company to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated and the Company's statement of financial position, respectively.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group and the Company has concentration of credit risk on amount due from immediate holding company/fellow subsidiaries/subsidiaries in which the counterparties are members of CMG with good credit standing. In this regard, the directors of the Company consider that the Group and the Company's credit risk is significantly reduced.

The credit risk on liquid fund is limited because the counterparties are banks with good reputation.

Liquidity risk

In management of the liquidity risk, the Group and the Company monitors and maintains levels of cash and cash equivalents considered adequate by the management to finance their operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the contractual maturity for the financial liabilities of the Group and the Company. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Liquidity risk tables

THE GROUP

	Weighted average interest rate %	On demand or less than 30 days AUD'000	31 - 90 days AUD'000	91 - 365 days AUD'000	Over 1 year AUD'000	Total undiscounted cash flows AUD'000	Carrying amount at December 31, 2012 AUD'000
2012							
Trade and other payables	-	3,986	5,479	-	-	9,465	9,465
Amount due to immediate holding company	14.14	125,619	-	-	-	125,619	125,619
Amounts due to fellow subsidiaries	-	1,796	-	-	-	1,796	1,796
Bank borrowings	6.67	1,110	2,217	273,388	-	276,715	235,633
		132,511	7,696	273,388	-	413,595	372,513
Derivative financial instruments	5.73	-	-	-	4,993	4,993	4,723

26. FINANCIAL INSTRUMENTS - continued

(b) Financial risk management objectives and policies - continued

Liquidity risk - continued

Liquidity risk tables - continued

THE GROUP - continued

	Weighted average interest rate %	On demand or less than 30 days AUD'000	31 - 90 days AUD'000	91 - 365 days AUD'000	Over 1 year AUD'000	Total undiscounted cash flows AUD'000	Carrying amount at December 31, 2011 AUD'000
2011							
Trade and other payables	-	5,660	2,479	-	-	8,139	8,139
Amount due to immediate holding company	9.77	110,189	-	-	-	110,189	110,189
Amounts due to fellow subsidiaries	-	1,508	-	-	-	1,508	1,508
Bank borrowings	7.7	1,461	2,769	12,460	266,228	282,918	230,683
Bank overdraft	7.17	4,797	-	-	-	4,797	4,797
		123,615	5,248	12,460	266,228	407,551	355,316
Derivative financial instruments	5.73	-	-	-	6,253	6,253	5,914

THE COMPANY

	Weighted average interest rate %	On demand or less than 30 days AUD'000	31 - 90 days AUD'000	Carrying amount at December 31, 2012 AUD'000
2012				
Amounts due to subsidiaries	-	11,219	-	11,219
Amount due to immediate holding company	14.14	125,619	-	125,619
Amounts due to fellow subsidiaries	-	3,700	-	3,700
		140,538	-	140,538

	Weighted average interest rate %	On demand or less than 30 days AUD'000	31 - 90 days AUD'000	Carrying amount at December 31, 2011 AUD'000
2011				
Trade and other payables	-	206	1,799	2,005
Amounts due to subsidiaries	-	8,072	-	8,072
Amount due to immediate holding company	9.77	110,189	-	110,189
Amounts due to fellow subsidiaries	-	1,508	-	1,508
		119,975	1,799	121,774

26. FINANCIAL INSTRUMENTS - continued

(c) Fair values

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of derivative financial instruments are calculated using discounted cash flow analysis based on the applicable yield curves of interest rates as determined by counterparty financial institutions.
- the fair values of financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices and rates from observable current market transactions as input.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2012 AUD'000	2011 AUD'000
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	4,723	5,914

At the end of the reporting period, all of the Group's derivative financial instruments are grouped into Level 2 category.

There was no transfer between the 3 levels during the year.

27. COMMITMENTS

Operating leases

The Group as lessor

Rental income from operating lease for hire equipment is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

	2012 AUD'000	2011 AUD'000
Minimum lease payments paid under operating lease during the year:		
Property	5,713	4,710
Plant and equipment	1,611	1,474
	7,324	6,184

At the end of the reporting year, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2012 AUD'000	2011 AUD'000
Property		
Within one year	5,645	5,386
In the second to fifth year inclusive	15,670	15,906
Over five years	7,824	10,434
	29,139	31,726
Plant and equipment		
Within one year	1,089	1,140
In the second to fifth year inclusive	1,015	1,265
	2,104	2,405

Capital commitments

	2012 AUD'000	2011 AUD'000
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	7,382	5,045

8. PLEDGE OF SECURITY

In accordance with the debt facility signed with the bank by China Merchants Loscam Holdings Australia Pty Ltd, a wholly owned subsidiary, certain assets of the Group have been pledged as security. The aggregate values of the assets pledged amounted to approximately AUD258 million (2011: AUD225 million).

29. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

During the year, the Group entered into the following transactions with related parties:

Related party	Nature of transaction	2012 AUD'000	2011 AUD'000
China Merchants Loscam International Holdings Co., Ltd, the immediate holding company	Loan interest expense	15,431	9,961
Loscam (Hong Kong) Limited, a fellow subsidiary	Management fee expense Management fee revenue	1,769 66	1,274 1,274
China Merchants Loscam (Hong Kong) Co., Limited, a fellow subsidiary	Sales of subsidiaries	-	3,842
China Merchants Group Limited, the ultimate holding company	Interest expenses	-	61

(b) Balances with related parties

Details of the Group's and the Company's outstanding balances with related parties at the end of the reporting period are set out in the statement of financial position and in notes 15, 17 and 18.

(c) The remuneration of key management personnel during the year was as follows:

	2012 AUD'000	2011 AUD'000
Short-term benefits	2,923	2,177
Post-employment benefits	441	186
	3,364	2,363

TO ALL TO WHOM these presents shall come, I, **AUGUSTUS CHUN KWOK AU**, Notary Public, duly authorised admitted and sworn, residing and practising in the Hong Kong Special Administrative Region of the People's Republic of China **DO HEREBY CERTIFY** that the document hereunto annexed is a true and complete copy of the Reports and Consolidated Financial Statements of China Merchants Loscam (Asia Pacific) Company Limited for the year ended 31st December 2013.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of Office this 4th day of February in the year of our Lord Two Thousand and Fifteen.

AUGUSTUS CHUN KWOK AU
Notary Public, Hong Kong SAR
1122, 11th Floor, Central Building,
1-3 Pedder Street, Central, Hong Kong.

CHINA MERCHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
招商路凱(亞太)有限公司

Reports and Consolidated Financial Statements
For the year ended December 31, 2013

[illegible]NTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED

[illegible]有限公司

[illegible]S AND CONSOLIDATED FINANCIAL STATEMENTS

[illegible] YEAR ENDED DECEMBER 31, 2013

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[illegible] LOSCAM (ASIA PACIFIC) COMPANY LIMITED

[illegible]有限公司

[illegible] REPORT

[illegible] present the report and the audited consolidated financial statements of the Company for the [illegible] December 31, 2013.

[illegible]PAL ACTIVITIES

The Company is engaged in investment holding. The principal activities of its subsidiaries are set in note 13 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended December 31, 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 5.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and the Company during the year are set out in note 8 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the year in the share capital are set out in note 21 to the consolidated financial statements.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Directors
- Fu Yuning
- Yu Liming
- Tsui Suet Lai
- Mark Stephen Daniel

Independent non-executive director
- Tom Behrens-Sorensen

There being no provision to the contrary in the Company's Articles of Association, all directors continue in office.

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company, its holding companies, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

DIRECTOR
March 28, 2014

Deloitte.
德勤

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
CHINA MERCHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
招商路凱(亞太)有限公司
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Merchants Loscam (Asia Pacific) Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 50, which comprise the consolidated and Company's statement of financial position as at December 31, 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
CHINA MERCHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED - continued
[illegible](亞太)有限公司
(incorporated in Hong Kong with limited liability)

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at December 31, 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 28, 2014

LOSCAM (ASIA PACIFIC) COMPANY LIMITED

[illegible]

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
ENDED DECEMBER 31, 2013

	NOTES	2013 AUD'000	2012 AUD'000
Revenue - leasing of hire equipment		152,985	137,619
Other income		8,226	8,962
Employee benefits expenses		(34,212)	(28,968)
Depreciation and amortisation		(26,321)	(21,965)
Freight expenses		(8,628)	(8,647)
Repairs and maintenance expenses		(10,088)	(10,421)
Rental expenses		(5,982)	(5,832)
Other operating expenses		(17,623)	(13,639)
Other losses	7	(313)	(4,320)
Unrealised foreign exchange gains on intercompany loans		3,935	752
Unrealised foreign exchange losses on bank borrowings		(4,762)	-
Interest on bank borrowings wholly repayable within five years		(17,837)	(20,505)
Interest on related party borrowings wholly repayable within five years		(18,881)	(15,431)
Profit before taxation		20,499	17,605
Income tax expense	6	(7,659)	(8,422)
Profit for the year	7	12,840	9,183
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation		2,849	(265)
Gain on hedging instruments in cash flow hedges, net of tax		-	2,463
Release of hedging instruments in cash flow hedges, net of tax		3,451	-
		6,300	2,198
Total comprehensive income for the year		19,140	11,381

CHINA MERCHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
[illegible]有限公司

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2013

	NOTES	2013 AUD'000	2012 AUD'000
Non-current assets			
Property, plant and equipment	8	210,735	193,714
Goodwill	9	416,466	416,466
Other intangible assets	10	54,281	55,503
Deferred tax assets	12	20,226	18,241
		701,708	683,924
Current assets			
Inventories - consumables		1,170	994
Trade and other receivables	14	48,854	46,816
Tax recoverable		658	185
Bank balances and cash	15	28,133	20,036
		78,815	68,031
Current liabilities			
Trade and other payables	16	23,103	25,858
Amount due to immediate holding company	17	90,000	116,819
Interest payable to immediate holding company		-	8,800
Tax payable		4,026	4,150
Provisions	18	1,451	1,318
Bank borrowings - due within one year	19	44,808	235,633
		163,388	392,578
Net current liabilities		(84,573)	(324,547)
Total assets less current liabilities		617,135	359,377
Non-current liabilities			
Provisions	18	1,622	1,384
Derivative financial instruments	20	-	4,723
Bank borrowings - due after one year	19	238,777	-
Deferred tax liabilities	12	24,866	20,540
		265,265	26,647
Net assets		351,870	332,730

	NOTE	2013 AUD'000	2012 AUD'000
Capital and reserves			
Share capital	21	4,161	4,161
Reserves		347,709	328,569
		351,870	332,730

The financial statements on pages 5 to 50 were approved and authorised for issue by the Board of Directors on March 28, 2014 and are signed on its behalf by:

DIRECTOR

DIRECTOR

MERCHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
(亞太)有限公司

STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2013

	NOTES	2013 AUD'000	2012 AUD'000
Non-current assets			
Property, plant and equipment	8	19	153
Investments in subsidiaries	13	305,000	46,000
		305,019	46,153
Current assets			
Trade and other receivables	14	449,449	414,650
Bank balances and cash		3,476	12
		452,925	414,662
Current liabilities			
Trade and other payables	16	83,739	17,372
Amount due to immediate holding company	17	90,000	116,819
Interest payable to immediate holding company		-	8,800
Bank borrowings - due within one year	19	44,808	-
		218,547	142,991
Net current assets		234,378	271,671
Total assets less current liabilities		539,397	317,824
Non-current liability			
Bank borrowings - due after one year	19	238,777	-
Net assets		300,620	317,824
Capital and reserves			
Share capital	21	4,161	4,161
Reserves	22	296,459	313,663
		300,620	317,824

DIRECTOR

DIRECTOR

RCHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
(亞太)有限公司

SOLIDATED STATEMENT OF CHANGES IN EQUITY
THE YEAR ENDED DECEMBER 31, 2013

	Fully paid ordinary share capital AUD'000 (note 21)	Share premium AUD'000	Translation reserve AUD'000	Hedging reserve AUD'000	Accumulated profits AUD'000	Total AUD'000
At January 1, 2012	4,161	322,154	(6,046)	(5,914)	6,994	321,349
Profit for the year	-	-	-	-	9,183	9,183
Exchange differences arising on translation	-	-	(265)	-	-	(265)
Gain on hedging instruments in cash flow hedges	-	-	-	1,191	-	1,191
Deferred tax effect	-	-	-	1,272	-	1,272
Total comprehensive income (expense) for the year	-	-	(265)	2,463	9,183	11,381
At December 31, 2012	4,161	322,154	(6,311)	(3,451)	16,177	332,730
Profit for the year	-	-	-	-	12,840	12,840
Exchange differences arising on translation	-	-	2,849	-	-	2,849
Release of hedging instruments in cash flow hedges	-	-	-	4,723	-	4,723
Release of tax effect released to hedging instruments in cash flow hedges	-	-	-	(1,272)	-	(1,272)
Total comprehensive income for the year	-	-	2,849	3,451	12,840	19,140
At December 31, 2013	4,161	322,154	(3,462)	-	29,017	351,870

ERCHANTS LOSCAM (ASIA PACIFIC) COMPANY LIMITED
(亞太)有限公司

SOLIDATED STATEMENT OF CASH FLOWS
THE YEAR ENDED DECEMBER 31, 2013

	2013 AUD'000	2012 AUD'000
OPERATING ACTIVITIES		
Profit before taxation	20,499	17,605
Adjustments for:		
Depreciation and amortisation	26,321	21,965
Finance costs	36,718	35,936
Unrealised foreign exchange gains on intercompany loans	(3,935)	(752)
Unrealised foreign exchange losses on bank borrowings	4,762	-
Reversal of impairment loss recognised on receivables	(278)	971
Impairment loss recognised on property, plant and equipment	591	3,349
Interest income	(278)	(166)
Stocktake gain on hire equipment	(65)	(292)
Provision for employee benefits expenses	1,342	1,126
Gain on disposal of property, plant and equipment	(6,155)	(8,412)
Operating cash flows before movements in working capital	79,522	71,330
(Increase) decrease in inventories	(144)	52
Increase in trade and other receivables	(2,661)	(3,136)
(Decrease) increase in trade and other payables	(996)	2,394
Decrease in provisions	(1,016)	(936)
Net cash generated from operations	74,705	69,704
Overseas taxation paid	(7,153)	(5,263)
NET CASH FROM OPERATING ACTIVITIES	67,552	64,441
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(42,470)	(44,413)
Purchase of intangible assets	(69)	(450)
Interest received	247	132
Proceeds from disposal of property, plant and equipment	11,463	10,955
NET CASH USED IN INVESTING ACTIVITIES	(30,829)	(33,776)

	2013 AUD'000	2012 AUD'000
FINANCING ACTIVITIES		
New bank borrowings raised	282,008	10,000
(Repayment to) advance from fellow subsidiaries	(675)	416
Borrowing costs paid	(3,384)	(10)
Interest paid	(16,899)	(21,904)
Repayment to immediate holding company	(53,997)	(500)
Repayment of bank borrowing	(236,800)	(6,200)
Decrease in bank overdrafts	-	(4,782)
NET CASH USED IN FINANCING ACTIVITIES	(29,747)	(22,980)
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,976	7,685
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	20,036	12,177
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	1,121	174
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, representing bank balances and cash	28,133	20,036

1. GENERAL

The Company is a private limited company incorporated in Hong Kong. Its immediate holding company is China Merchants Loscam International Holdings Company Limited ("CMLIH"), a company incorporated in the British Virgin Islands. Its ultimate holding company is China Merchants Group Limited ("CMG"), a company incorporated in the People's Republic of China (the "PRC"). The address of the principal place of business of the Company is Unit 3302, 33/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong.

The consolidated financial statements are presented in Australian dollars ("AUD"), which is the same as the functional currency of the Company.

The Company acts as an investment holding company. Particulars of the principal activities of its subsidiaries are set out in note 13.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis as CMLIH has agreed to provide adequate funds to enable the Company and the Group to meet in full their financial obligations as they fall due for the foreseeable future.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time in the current year:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 - 2012 Cycle
Amendments to HKFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2012)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine

APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

New and revised Standards on consolidation and disclosures

In the current year, the Group has applied for the first time the standards on consolidation and disclosures comprising HKFRS 10 "Consolidated Financial Statements", HKFRS 12 "Disclosure of Interests in Other Entities" and HKAS 27 (as revised in 2011) "Separate Financial Statements" and together with the amendments to HKFRS 10, and HKFRS 12 regarding transitional guidance.

The impact of the application of these standards is set out below.

HKFRS 13 "Fair Value Measurement"

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see note 24c for the 2013 disclosure). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

New and revised Standards on consolidation and disclosures

In the current year, the Group has applied for the first time the standards on consolidation and disclosures comprising HKFRS 10 "Consolidated Financial Statements", HKFRS 12 "Disclosure of Interests in Other Entities" and HKAS 27 (as revised in 2011) "Separate Financial Statements" and together with the amendments to HKFRS 10, and HKFRS 12 regarding transitional guidance.

The impact of the application of these standards is set out below.

HKFRS 13 "Fair Value Measurement"

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see note 24c for the 2013 disclosure). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

Amendments to HKAS 1 "Presentation of Items of Other Comprehensive Income"

The Group has applied the amendments to HKAS 1 "Presentation of Items of Other Comprehensive Income". Upon the adoption of the amendments to HKAS 1, the Group's 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income'. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

The application of other new or revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on disclosures set out in the consolidated financial statements.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities[1]
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions[2]
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[1]
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets[1]
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle[4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle[2]
HKFRS 9	Financial Instruments[3]
HKFRS 14	Regulatory Deferral Accounts[5]
HK(IFRIC) - Int 21	Levies[1]

1 Effective for annual periods beginning on or after January 1, 2014
2 Effective for annual periods beginning on or after July 1, 2014
3 Available for application - the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
4 Effective for annual periods beginning on or after July 1, 2014, with limited exceptions
5 Effective for first annual HKFRS financial statements beginning on or after January 1, 2016

APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

HKFRS 9 "*Financial Instruments*"

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

Amendments to HKAS 36 "Recoverable Amount Disclosures for Non-Financial Assets"

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit ("CGU") to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations may have an impact on the consolidated financial statements.

SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the applicable disclosures required by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on fair value of consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns of the investee.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

SIGNIFICANT ACCOUNTING POLICIES - continued

Basis of consolidation - continued

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

SIGNIFICANT ACCOUNTING POLICIES - continued

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental income from leasing of hire equipment used in transportation, storage and distribution of materials is which recognised on a straight-line basis over the lease period, net of discounts and goods and services tax ("GST") and value added tax ("VAT"), except for receivables which are recognised inclusive of GST and VAT, as applicable.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

SIGNIFICANT ACCOUNTING POLICIES - continued

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. AUD) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

SIGNIFICANT ACCOUNTING POLICIES - continued

Taxation - continued

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

SIGNIFICANT ACCOUNTING POLICIES - continued

Property, plant and equipment - continued

Hire equipment, such as wooden pallets, may become damaged to the extent that the stability and load bearing capacity are severely compromised and it is no longer fit for purpose. The costs associated with rebuilding such assets are capitalised to the extent that the carrying value of the rebuilt asset is supported by the expected future economic benefits flowing from the use of that asset. All other repairs and maintenance expenditure is expensed when incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investments in subsidiaries

Subsidiaries are entities over which the Group has power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable during the year.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

...SIGNIFICANT ACCOUNTING POLICIES - continued

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives is tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or a cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. (see accounting policy on impairment loss on financial assets below).

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities, including trade and other payables, bank borrowings, amount due to immediate holding company/fellow subsidiaries/subsidiaries and interest payable to immediate holding company, are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

4. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in other comprehensive income and accumulated under the heading hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the period when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of profit or loss and other comprehensive income as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets of liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at December 31, 2013, the carrying amount of goodwill is AUD416,466,000 (2012: AUD416,466,000). Details of the Group's goodwill impairment assessment are set out in note 11.

Recognition of deferred tax

At December 31, 2013, the Group has not provided deferred tax liabilities on the distributable profits of the subsidiaries that the Group plans to retain for their daily operations and future developments. In case where there is actual distribution of profits, material tax liabilities will arise, which will be recognised in the profit or loss for the period in which such profits are declared or the future development plan of the Group vanished, whichever is earlier.

As at December 31, 2013, the Group provided deferred tax assets of approximately AUD14,690,000 (2012: AUD10,940,000) in respect of approximately AUD50 million (2012: AUD37 million) of unused tax losses. No deferred tax assets have been recognised in respect of the remaining tax losses of approximately AUD77 million (2012: AUD81 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a material reversal or recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis over their estimated useful lives, after taking into account their estimated residual values. The Group assesses annually the residual values and the useful lives of the property, plant and equipment. If the expectation differs from the original estimate, such difference will impact the depreciation charged in the year in which such estimate is changed.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

Impairment loss on hire equipment

The management of the Group reviews the carrying amount of the hire equipment at the end of the reporting period and makes provision for hire equipment identified that are no longer suitable for leasing purpose in the market. The management estimates the recoverable amount of the hire equipment primarily based on the condition of the hire equipment. As at December 31, 2013, the carrying amount of hire equipment was AUD199,390,000 (2012: AUD180,755,000) (net of provision for impairment loss recognised on hire equipment of AUD6,424,000 (2012: AUD7,394,000)).

6. INCOME TAX EXPENSE

	2013 AUD'000	2012 AUD'000
The charge comprises:		
Current tax - jurisdictions other than Hong Kong	6,398	6,236
Deferred taxation (note 12)	1,261	2,186
	7,659	8,422

The tax charge for the year can be reconciled to profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2013 AUD'000	2012 AUD'000
Profit before tax	20,499	17,605
Tax at domestic tax rates applicable to profits of taxable entities in the jurisdictions concerned (note)	5,947	4,527
Tax effect of income not taxable for tax purpose	(892)	-
Tax effect of expenses not deductible for tax purpose	4,940	3,570
Recognition of tax losses previously not recognised	(2,124)	-
Withholding tax charge on undistributed earnings	922	477
Tax effect of tax losses not recognised	-	800
Tax effect of different tax rates of subsidiaries	(1,069)	(980)
Others	(65)	28
Income tax expense and effective tax rate for the year	7,659	8,422

Note: As the Group operates in several different tax jurisdictions, separate reconciliations using the domestic tax rates in each individual tax jurisdiction have been aggregated.

7. PROFIT FOR THE YEAR

	2013 AUD'000	2012 AUD'000
Profit for the year has been arrived at after charging:		
Depreciation and amortisation of		
- intangible assets	1,291	1,423
- property, plant and equipment	25,030	20,542
	26,321	21,965
Auditor's remuneration	501	383
Staff costs:		
Salaries and benefits	32,281	27,508
Retirement benefit scheme contributions	1,931	1,460
	34,212	28,968
Other losses:		
Impairment loss recognised on property, plant and equipment	591	3,349
(Reversal of) impairment loss recognised on receivables	(278)	971
	313	4,320
and after crediting:		
Interest income	278	166
Gain on disposal of property, plant and equipment	6,155	8,412

8. PROPERTY, PLANT AND EQUIPMENT

THE GROUP

	Plant and equipment AUD'000	Hire equipment AUD'000	Total AUD'000
COST			
At January 1, 2012	14,243	193,485	207,728
Additions	2,820	49,447	52,267
Disposals	(542)	(17,119)	(17,661)
Exchange differences	213	527	740
At December 31, 2012	16,734	226,340	243,074
Additions	688	52,768	53,456
Disposals	(66)	(26,405)	(26,471)
Exchange differences	95	7,343	7,438
At December 31, 2013	17,451	260,046	277,497
DEPRECIATION			
At January 1, 2012	1,881	22,969	24,850
Provided for the year	1,951	18,591	20,542
Eliminated on disposals	(241)	(3,597)	(3,838)
Exchange differences	184	228	412
At December 31, 2012	3,775	38,191	41,966
Provided for the year	2,326	22,704	25,030
Eliminated on disposals	(17)	(7,593)	(7,610)
Exchange differences	22	930	952
At December 31, 2013	6,106	54,232	60,338
IMPAIRMENT LOSS			
At January 1, 2012	-	4,887	4,887
Provided for the year	-	3,349	3,349
Eliminated on disposals	-	(888)	(888)
Exchange differences	-	46	46
At December 31, 2012	-	7,394	7,394
Provided for the year	-	591	591
Eliminated on disposals	-	(2,055)	(2,055)
Exchange differences	-	494	494
At December 31, 2013	-	6,424	6,424
CARRYING VALUES			
At December 31, 2013	11,345	199,390	210,735
At December 31, 2012	12,959	180,755	193,714

8. PROPERTY, PLANT AND EQUIPMENT - continued

THE COMPANY

	Plant and equipment AUD'000
COST	
At January 1, 2012	217
Additions	19
At December 31, 2012	236
Additions	7
At December 31, 2013	243
DEPRECIATION	
At January 1, 2012	25
Provided for the year	58
At December 31, 2012	83
Provided for the year	141
At December 31, 2013	224
CARRYING VALUES	
At December 31, 2013	19
At December 31, 2012	153

The above items of property, plant and equipment are depreciated, after taking into account of their estimated residual values, on a straight-line basis at the following years:

Plant and equipment	3 - 15 years
Hire equipment	6 - 16 years

9. GOODWILL

	The Group 2013 & 2012 AUD'000
Carrying value	416,466

Details of the Group's goodwill impairment assessment are set out in note 11.

10. OTHER INTANGIBLE ASSETS

	Capitalised software AUD'000 (note a)	Brand name AUD'000 (note b)	Total AUD'000
THE GROUP			
COST			
At January 1, 2012	4,684	53,000	57,684
Additions	129	-	129
At December 31, 2012	4,813	53,000	57,813
Additions	69	-	69
At December 31, 2013	4,882	53,000	57,882
AMORTISATION			
At January 1, 2012	887	-	887
Charged for the year	1,423	-	1,423
At December 31, 2012	2,310	-	2,310
Charged for the year	1,291	-	1,291
At December 31, 2013	3,601	-	3,601
CARRYING VALUES			
At December 31, 2013	1,281	53,000	54,281
At December 31, 2012	2,503	53,000	55,503

Notes:

(a) Capitalised software is amortised over its useful life of between 3 and 5 years. The capital costs incurred primarily related to the Microsoft AX operating system.

(b) The brand name is considered by the directors of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely. It is tested for impairment annually and whenever there is an indication that it may have been impaired, a charge is taken to the profit and loss. For the purpose of impairment testing, brand name of the Group is allocated to the two individual cash generating units (CGUs) expected to benefit from the above brand name, which are Australia and South East Asia (as defined in note 11).

During the year ended December 31, 2013, management of the Group determined that the CGUs containing the brand name had not suffered any impairment. The basis of recoverable amount of the above CGUs and the major underlying assumptions are summarised in note 11.

11. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSET WITH AN INDEFINITE USEFUL LIVE

For the purposes of impairment testing, goodwill and the brand name with an indefinite useful life set out in notes 9 and 10 have been allocated to two individual CGUs, Australia and South East Asia. The carrying amounts of goodwill and brand name (net of accumulated impairment losses) as at December 31, 2013 allocated to these units are as follows:

	2013 & 2012	
	Goodwill	Brand name
	AUD'000	AUD'000
Australia ("Unit A")	180,655	23,320
South East Asia ("Unit B")	235,811	29,680
	416,466	53,000

During the year ended December 31, 2013, management of the Group determined that there are no impairments of any of its CGUs containing goodwill or brand name with indefinite useful lives.

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

Unit A

The recoverable amount of Unit A has been determined based on a value in use calculations. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-years period, and discount rate of 8.73% (2012: 10.97%). Cash flows beyond the 5-years period are extrapolated using a steady 3% (2012: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue and margin, such estimation is based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of Unit A.

Unit B

The recoverable amount of Unit B has been determined based on a value in use calculations. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-years period, and a discount rate of 12.15% (2012: 12.32%). Cash flows beyond the 5-years period are extrapolated using a steady 4% (2012: 4%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Cash flow projections during the budget period for Unit B are also based on the budgeted revenue and expected margins during the budget period. Expected cash inflows/outflows, which include budgeted revenue and margin have been determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Unit B to exceed the aggregate recoverable amount of Unit B.

12. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the year:

	Accelerated tax depreciation AUD'000	Tax losses AUD'000	Fair value adjustments on business combination AUD'000	Impairment losses AUD'000	Provisions and accruals AUD'000	Others AUD'000	Total AUD'000
THE GROUP							
At January 1, 2012	(14,029)	6,756	(71)	1,597	2,263	2,093	(1,391)
(Charge) credit to profit or loss	(5,733)	4,179	(238)	140	99	(633)	(2,186)
Credit to other comprehensive income	-	1,272	-	-	-	-	1,272
Exchange differences	8	5	(9)	(2)	2	2	6
At December 31, 2012	(19,754)	12,212	(318)	1,735	2,364	1,462	(2,299)
(Charge) credit to profit or loss	(4,165)	3,612	(26)	(372)	85	(395)	(1,261)
Charge to other comprehensive income	-	(1,272)	-	-	-	-	(1,272)
Exchange differences	(48)	138	23	72	12	(5)	192
At December 31, 2013	(23,967)	14,690	(321)	1,435	2,461	1,062	(4,640)

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2013 AUD'000	2012 AUD'000
Deferred tax assets	20,226	18,241
Deferred tax liabilities	(24,866)	(20,540)
	(4,640)	(2,299)

At the end of the reporting period, the Group has unused tax losses of AUD127 million (2012: AUD118 million) available for offset against future profits. A deferred tax asset has been recognised in respect of AUD50 million (2012: AUD37 million) of such losses. No deferred tax asset has been recognised in respect of the remaining AUD77 million (2012: AUD81 million) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings for which deferred tax liabilities have not been recognised was AUD5.2 million (2012: AUD3.8 million). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

13. INVESTMENTS IN SUBSIDIARIES

THE COMPANY

	2013 AUD'000	2012 AUD'000
Unlisted shares, at cost	305,000	46,000

Particulars of the Company's subsidiaries at December 31, 2013 and 2012 are as follows:

Name of subsidiary	Place of incorporation/ operations	Paid up/ registered share capital	Proportion of ownership interest held by the Company directly 2013 %	directly 2012 %	indirectly 2013 %	indirectly 2012 %	Principal activity
China Merchants Loscam Holdings Australia Pty Ltd	Australia	AUD46,000,000	100	100	-	-	Investment holding
China Merchants Loscam Australia Pty Ltd	Australia	AUD46,000,000	-	-	100	100	Investment holding
Dynamic Equipment Pool Ltd	Thailand	THB1,000,000	-	-	100	100	Inactive
Loscam Australia Pty Ltd ("Loscam Australia") (note 2)	Australia	AUD72,454,052	-	-	100	100	Returnable hire equipment provider
Loscam (Philippines), Inc	Philippines	PHP112,457,000	-	-	100	100	Returnable hire equipment provider
Loscam (Thailand) Limited	Thailand	THB286,060,825	-	-	100	100	Returnable hire equipment provider
Loscam Asia Private Limited (note 2)	Singapore	SGD18,595,116	100	-	-	100	Investment holding
Loscam (Malaysia) Sdn. Bhd.	Malaysia	MYR2,769,033	-	-	100	100	Returnable hire equipment provider
Loscam (New Zealand) Limited	New Zealand	NZD3,200,002	-	-	100	100	Returnable hire equipment provider
Loscam Singapore Private Limited	Singapore	SGD3,800,000	-	-	100	100	Returnable hire equipment provider
Loscam Vietnam Co., Ltd.	Vietnam	USD2,300,000	-	-	100	100	Returnable hire equipment provider
P.T. Loscam Indonesia	Indonesia	IDR9,633,900,655	-	-	100	100	Returnable hire equipment provider
S&W Handling Logistics Services Limited (note 1)	Malta	USD1,000,000	-	-	-	100	Investment holding
Sunmen Limited 新民有限公司 (note 3)	Hong Kong	HK$1	100	-	-	-	Inactive
Rise Way Limited 升晉有限公司 (note 3)	Hong Kong	HK$1	100	-	-	-	Inactive

notes:

(1) The entity has been deregistered by the Group during the year.

(2) On December 31, 2013, the Company acquired Loscam Asia Private Limited and its subsidiaries from Loscam Australia at a consideration of AUD259,000,000. The amount was settled by issuance of promissory note amounted to AUD79,000,000 to Loscam Australia by the Company and the remaining balance in cash.

(3) These entities are newly set up during the year.

14. TRADE AND OTHER RECEIVABLES

	2013		2012	
	THE GROUP AUD'000	THE COMPANY AUD'000	THE GROUP AUD'000	THE COMPANY AUD'000
Trade receivables	27,338	-	24,993	-
Amount due from immediate holding company (note a)	16,391	16,391	16,893	16,393
Deposits, prepayments and other receivables	6,204	111	5,780	95
Amounts due from fellow subsidiaries (note a)	75	10	1,166	-
Amounts due from subsidiaries (note b)	-	432,937	-	398,162
	50,008	449,449	48,832	414,650
Less: Allowance for doubtful debts	(1,154)	-	(2,016)	-
	48,854	449,449	46,816	414,650

Notes:

(a) The amount is unsecured, interest free and repayable on demand.

(b) Amounts due from subsidiaries of AUD91 million (2012: AUD90 million) is interest bearing at 15% (2012: 15%) and AUD30 million (2012: nil) is interest bearing at London Interbank Offer Rate ("LIBOR") + 1.7%. The remainder is non-interest bearing. The amounts are repayable on demand.

The Group allows an average credit period of 30 days to its customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts of the Group, presented based on the invoice date at the end of the reporting year:

	2013 AUD'000	2012 AUD'000
0 - 30 days	10,029	17,352
31 - 60 days	16,155	5,625
> 61 days	-	-
	26,184	22,977

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. All of the trade receivables that are neither past due nor impaired have good credit rating.

14. TRADE AND OTHER RECEIVABLES - continued

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of AUD16,155,000 (2012: AUD5,625,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 60 days (2012: 60 days).

Ageing of trade receivables which are past due but not impaired

	2013 AUD'000	2012 AUD'000
31 - 60 days	16,155	5,625

The directors of the Company considered the debts that were neither past due nor impaired are recoverable because there has not been a significant change in the credit quality of these debtors with reference to the track records of these customers under internal assessment by the Group.

Movement in the allowance for doubtful debts

	2013 AUD'000	2012 AUD'000
Balance at beginning of the year	2,016	1,425
(Reversal of) impairment loss recognised on receivables	(278)	971
Amounts written off as uncollectible	(601)	(405)
Exchange rate differences	17	25
Balance at end of the year	1,154	2,016

15. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and bank balances that carry variable interest rates ranging from 0.00% to 5.66% (2012: 0.00% to 3.75%) per annum.

16. TRADE AND OTHER PAYABLES

	2013		2012	
	THE GROUP AUD'000	THE COMPANY AUD'000	THE GROUP AUD'000	THE COMPANY AUD'000
Trade payables	9,095	-	9,465	-
Other payables and accruals	13,978	2,947	14,597	2,453
Amounts due to fellow subsidiaries (note a)	30	4	1,796	3,700
Amounts due to subsidiaries (note b)	-	80,788	-	11,219
	23,103	83,739	25,858	17,372

16. TRADE AND OTHER PAYABLES - continued

notes:

(a) The amounts are unsecured, non-interest bearing and repayable on demand.

(b) Except for an amount of AUD79 million is interest bearing at 3.31% (2012: Nil), all other amounts are non-interest bearing. The amount is unsecured and repayable on demand.

The average credit period on purchase of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

17. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount is unsecured, interest bearing at lower of 15% or interest rates as stipulated in the shareholders deed per annum and is repayable on demand.

18. PROVISIONS

	Employee benefits AUD'000
At January 1, 2012	2,519
Charge for the year	1,126
Utilisation during the year	(936)
Exchange difference	(7)
At December 31, 2012	2,702
Charge for the year	1,342
Utilisation during the year	(1,016)
Exchange difference	45
At December 31, 2013	3,073

	2013 AUD'000	2012 AUD'000
Analysed for reporting purposes as:		
Current liabilities	1,451	1,318
Non-current liabilities	1,622	1,384
	3,073	2,702

Amount as at December 31, 2013 and 2012 represents contributions payable to the defined benefit plan by the Group. No further details are presented for the defined benefit plan as the directors considered the defined benefit asset is insignificant to the Group.

19. BANK BORROWINGS

THE GROUP	2013 AUD'000	2012 AUD'000
Bank loans	286,770	236,800
Less: Unamortised borrowing costs	(3,185)	(1,167)
	283,585	235,633

THE COMPANY	2013 AUD'000	2012 AUD'000
Bank loans	286,770	-
Less: Unamortised borrowing costs	(3,185)	-
	283,585	-

The variable interest rate borrowings of the Group are repayable:	2013 AUD'000	2012 AUD'000
Within one year	44,808	235,633
More than two years, but not exceeding five years	238,777	-
	283,585	235,633
Less: amount included in current liabilities	(44,808)	(235,633)
Amount due after one year	238,777	-

The new borrowings are secured by guarantee provided by China Merchants Holdings (Hong Kong) Company Limited ("CMHHK"). Bank loans amounted to AUD44,808,000 is repayable in one year and carries interests at LIBOR plus 0.35% per annum. Bank loan amounted to AUD238,777,000 is repayable in five years from the end of the reporting date and carries interests at LIBOR plus 1.5% per annum.

Secured bank loans are subject to the fulfilment of covenants relating to the CMHHK's financial position and ratios, including consolidated tangible net worth, consolidated net debt to consolidated tangible net worth ratio. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. At December 31, 2013, none of the covenants relating to drawn down facilities was breached.

During the year, the Company obtained new loans in an amount of AUD282,008,000 (equivalent to US$256,000,000) and AUD236,800,000 had been paid by the subsidiary of the Company during the year. The proceeds were used to finance the repayment of borrowings and group operations.

19. BANK BORROWINGS - continued

For the year ended December 31, 2013, the bank borrowings were interest bearing at a range of 0.52% to 5.66% (2012: 5.16% to 6.88%).

The Group's bank borrowings that are denominated in a currency other than the functional currency of the relevant group entities are set out below:

	2013 AUD'000	2012 AUD'000
United States dollars ("USD")	283,585	-

20. DERIVATIVE FINANCIAL INSTRUMENTS

	2013 AUD'000	2012 AUD'000
Derivatives under hedge accounting		
Interest rate swaps - net settlement	-	4,723

Cash flow hedges

The Group uses interest rate swaps to minimise its exposure to cash flow interest rate risk of its variable-rate AUD bank borrowings (see note 19) by swapping a proportion of the variable-rate bank borrowings from variable interest rates to fixed interest rates. The interest rate swaps and the corresponding bank borrowings have substantially the same terms and the directors of the Company consider that the interest rate swaps are highly effective hedging instruments.

Major terms of the interest rate swaps outstanding at December 31, 2012 are set out below:

2012 Notional amount	Interest rate swap
3 contracts with AUD165,000,000 in total	From variable rates ranging from 3.18% to 4.71% to fixed rates of 5.73%

Fair value loss of AUD1,191,000 had been recognised in other comprehensive income and accumulated in equity that have been released to the consolidated statement of comprehensive income during the year ended December 31, 2012 to be in line with the interest and principal payments schedule of the corresponding bank borrowings. The interest rate swaps had settled at the time when the borrowings of the Group had repaid during the year.

SHARE CAPITAL

Authorised

	Number of shares	Nominal value HK$
Ordinary shares of HK$1 each	10,000	10,000
Class A Redeemable shares of HK$0.1 each	11,500,000	1,150,000
Class B Redeemable shares of HK$0.1 each	5,000,000	500,000
Class C Redeemable shares of HK$0.1 each	16,500,000	1,650,000
Redeemable shares of HK$0.1 each	467,000,000	46,700,000
At January 1, 2012, December 31, 2012 and 2013	500,010,000	50,010,000

Issued and fully paid

	Number of shares	Nominal value HK$	Nominal value AUD'000	Share premium
Ordinary share of HK$1 each	100	100	-	-
Class A Redeemable shares of HK$0.1 each	11,420,000	1,142,000	146	11,274
Class B Redeemable shares of HK$0.1 each	4,895,000	489,500	62	4,833
Redeemable shares of HK$0.1 each	310,000,000	31,000,000	3,953	306,047
At January 1, 2012, December 31, 2012 and 2013	326,315,100	32,631,600	4,161	322,154

	2013 & 2012 AUD'000
Shown in the financial statements as	4,161

Ordinary shares, Class A Redeemable Shares, Class B Redeemable Shares, Class C Redeemable Shares and Redeemable Shares are all entitled to dividends declared on a pari passu basis. Class A Redeemable Shares, Class B Redeemable Shares, Class C Redeemable Shares and Redeemable Shares are all redeemable, at the option of the Company. Class A Redeemable Shares and Class B Redeemable Shares are non-voting, non-transferable and has no rights to any distribution of assets of the Company on winding up.

22. RESERVES OF THE COMPANY

	Share premium AUD'000	Accumulated losses AUD'000	Total AUD'000
At January 1, 2012	322,154	(3,933)	318,221
Loss for the year	-	(4,558)	(4,558)
At December 31, 2012	322,154	(8,491)	313,663
Loss for the year	-	(17,204)	(17,204)
At December 31, 2013	322,154	(25,695)	296,459

23. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debts, which include amounts due to immediate holding company and bank borrowings disclosed in notes 17 and 19, respectively, and equity attributable to owners of the Company comprising issued and unissued share capital and other reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising of new debt or redemption of existing debt.

24. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	2013		2012	
	THE GROUP AUD'000	THE COMPANY AUD'000	THE GROUP AUD'000	THE COMPANY AUD'000
Financial assets				
Loans and receivables (including cash and cash equivalents)	75,628	452,819	65,607	414,572
Financial liabilities				
Derivative financial instruments	-	-	4,723	-
Amortised cost	385,896	457,562	373,680	140,538

24. FINANCIAL INSTRUMENTS - continued

(b) Financial risk management objectives and policies

The major financial instruments of the Group and the Company include trade and other receivables/payables, bank balances and cash, derivative financial instruments, bank borrowings, amount due from (to) immediate holding company/fellow subsidiaries/subsidiaries and interest payable to immediate holding company. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There have been no changes to the policies on how to mitigate these risks.

Market risk

(i) Currency risk

The Group has certain foreign currency bank balances and borrowings denominated in USD and Hong Kong dollar ("HKD"), currencies other than the functional currency of the respective group entities, which expose the Group to foreign currency risk. During the year ended December 31, 2013, the Group entered into foreign exchange forward contract so as to minimise the currency risk.

The carrying amounts of the Group's and the Company's monetary assets and monetary liabilities at the reporting date that are denominated in currencies other than the functional currency of the group entities ("foreign currency") are as follows:

	THE GROUP				THE COMPANY			
	Assets		Liabilities		Assets		Liabilities	
	2013 AUD'000	2012 AUD'000	2013 AUD'000	2012 AUD'000	2013 AUD'000	2012 AUD'000	2013 AUD'000	2012 AUD'000
USD (against AUD)	768	-	286,770	-	768	-	286,770	-
HKD (against AUD)	315	-	-	-	315	-	-	-

The above foreign currency denominated monetary assets and monetary liabilities mainly represent the Group and the Company's bank balances and bank borrowings.

24. FINANCIAL INSTRUMENTS - continued

(b) Financial risk management objectives and policies - continued

Market risk - continued

(i) Currency risk - continued

Sensitivity analysis

The following table details the sensitivity of the Group to a 5% increase and decrease in the functional currency of each group entity against USD and HKD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for a 5% change in foreign currency rates. On this basis, there will be decrease in post-tax profit for the year when AUD strengthens against USD and HKD, and vice versa indicates (decrease) increase in post-tax profit where the above foreign currency strengthens 5% against the functional currency of each group entity.

	THE GROUP			
	USD impact		HKD impact	
	2013	2012	2013	2012
	AUD'000	AUD'000	AUD'000	AUD'000
Increase (decrease) in post-tax profit during the year	(11,940)	-	13	-

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (note 19). It is the Group's policy to keep its borrowings at fixed interest rate so as to minimise the cash flow interest rate risk. During the year ended December 31, 2012, the Group entered into certain interest rate swaps to hedge against its exposures to variable interest-rate bank borrowings and the interest rate swaps were settled upon repayment of the variable interest-rate bank borrowings. During the year ended December 31, 2013, management continues to monitor interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from the Group's USD denominated borrowings.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The cash flow interest rate risk is mainly concentrated on the fluctuation of Bank Bill Swap Bid Rate arising from the Group's Australian dollar denominated borrowings.

24. FINANCIAL INSTRUMENTS - continued

(b) Financial risk management objectives and policies - continued

Credit risk

As at December 31, 2013, the maximum exposures of the Group and the Company to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated and the Company's statement of financial position, respectively.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debts at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group and the Company has concentration of credit risk on amounts due from immediate holding company/fellow subsidiaries/subsidiaries in which the counterparties are members of CMG with good credit standing. In this regard, the directors of the Company consider that the Group and the Company's credit risk is significantly reduced.

The credit risk on liquid fund is limited because the counterparties are banks with good reputation.

Liquidity risk

In management of the liquidity risk, the Group and the Company monitors and maintains levels of cash and cash equivalents considered adequate by the management to finance their operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the contractual maturity for the financial liabilities of the Group and the Company. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Liquidity risk tables

THE GROUP

	Weighted average interest rate %	On demand or less than 30 days AUD'000	31 - 90 days AUD'000	91 - 365 days AUD'000	1 - 5 years AUD'000	Total undiscounted cash flows AUD'000	Carrying amount at December 31, 2013 AUD'000
2013							
Trade and other payables	-	4,080	5,015	-	-	9,095	9,095
Amount due to immediate holding company	15.00	90,000	-	-	-	90,000	90,000
Amounts due to fellow subsidiaries	-	30	-	-	-	30	30
Bank borrowings	1.56	45,199	705	3,168	258,860	307,932	286,770
		139,309	5,720	3,168	258,860	407,057	385,895

24. FINANCIAL INSTRUMENTS - continued

(b) Financial risk management objectives and policies - continued

Liquidity risk - continued

Liquidity risk tables - continued

THE GROUP

	Weighted average interest rate %	On demand or less than 30 days AUD'000	31 - 90 days AUD'000	91 - 365 days AUD'000	1 - 5 years AUD'000	Total undiscounted cash flows AUD'000	Carrying amount at December 31, 2012 AUD'000
2012							
Trade and other payables	-	3,986	5,479	-	-	9,465	9,465
Amount due to immediate holding company	14.14	125,619	-	-	-	125,619	125,619
Amounts due to fellow subsidiaries	-	1,796	-	-	-	1,796	1,796
Bank borrowings	6.67	1,110	19,017	229,339	-	249,466	236,800
		132,511	24,496	229,339	-	386,346	373,680
Derivative financial instruments	5.73	-	-	-	4,993	4,993	4,723

THE COMPANY

	Weighted average interest rate %	On demand or less than 30 days AUD'000	31 - 90 days AUD'000	91 - 365 days AUD'000	1 - 5 years AUD'000	Total undiscounted cash flows AUD'000	Carrying amount at December 31, 2013 AUD'000
2013							
Amounts due to subsidiaries	-	80,788	-	-	-	80,788	80,788
Amount due to immediate holding company	15.00	90,000	-	-	-	90,000	90,000
Amounts due to fellow subsidiaries	-	4	-	-	-	4	4
Bank borrowings	1.56	45,199	705	3,168	258,860	307,932	286,770
		215,991	705	3,168	258,860	478,724	457,562

	Weighted average interest rate %	On demand or less than 30 days AUD'000	31 - 90 days AUD'000	91 - 365 days AUD'000	1 - 5 years AUD'000	Total undiscounted cash flows AUD'000	Carrying amount at December 31, 2013 AUD'000
2012							
Amounts due to subsidiaries	-	11,219	-	-	-	-	11,219
Amount due to immediate holding company	14.14	125,619	-	-	-	-	125,619
Amounts due to fellow subsidiaries	-	3,700	-	-	-	-	3,700
		140,538	-	-	-	-	140,538

24. FINANCIAL INSTRUMENTS - continued

(c) Fair value measurements of financial instruments

(i) Fair value of financial instruments that are measured at fair value on a recurring basis

The Group's derivative financial instruments are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of derivative financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3 as set out in note 4) based on the degree to which the inputs to the fair value measurements is observable.

	Fair value as at December 31, 2013 AUD$'000	Fair value as at December 31, 2012 AUD$'000	Fair value hierarchy
Financial liability			
Derivative financial instruments	-	4,723	Level 2

There were no transfers between level of the fair value hierarchy.

(ii) There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial instruments or any reclassification of financial instruments in the year.

(iii) Fair value of financial instruments that are recorded at amortised cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

25. COMMITMENTS

Operating leases

The Group as lessor

Rental income from operating lease for hire equipment is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

	2013 AUD'000	2012 AUD'000
Minimum lease payments paid under operating lease during the year:		
Property	6,119	5,713
Plant and equipment	1,640	1,611
	7,759	7,324

At the end of the reporting year, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2013 AUD'000	2012 AUD'000
Property		
Within one year	5,842	5,645
In the second to fifth year inclusive	14,351	15,670
Over five years	5,858	7,824
	26,051	29,139
Plant and equipment		
Within one year	1,159	1,089
In the second to fifth year inclusive	931	1,015
	2,090	2,104

Capital commitments

	2013 AUD'000	2012 AUD'000
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	8,142	7,382

26. PLEDGE OF SECURITY

In accordance with the debt facility signed with the bank by China Merchants Loscam Holdings Australia Pty Ltd, a wholly owned subsidiary, certain assets of the Group have been pledged as security. The aggregate values of the assets pledged amounted to approximately AUD258 million at December 31, 2012. The related facility had fully repaid during the year.

27. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

During the year, the Group entered into the following transactions with related parties:

Related party	Nature of transaction	2013 AUD'000	2012 AUD'000
China Merchants Loscam International Holdings Co., Ltd, the immediate holding company	Loan interest expense	18,881	15,431
Loscam (Hong Kong) Limited, a fellow subsidiary	Management fee expense	-	1,769
	Management fee revenue	-	66
Oriental Merchant Pty Ltd	Leasing revenue	25	21

(b) Balances with related parties

Details of the Group's and the Company's outstanding balances with related parties at the end of the reporting period are set out in the statement of financial position and in notes 14, 16 and 17.

(c) Guarantees

The Group's bank borrowings were secured by guarantees given by:

	2013 AUD'000	2012 AUD'000
China Merchants Holdings (Hong Kong) Company Limited, an intermediate holding company	286,770	-

(d) The remuneration of key management personnel during the year was as follows:

	2013 AUD'000	2012 AUD'000
Short-term benefits	2,470	2,923
Post-employment benefits	212	441
	2,682	3,364

Annex O-11

Date: 1 February 2016

To

Chairman
Myanmar Investment Commission
Ministry of National Planning and Economic Development
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of the Union of Myanmar

Dear Sirs

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

We write as regards our application to establish Loscam Myanmar Limited (the "**Company**") in Myanmar. The Company intends to engage in pallet pooling and other ancillary activities (the "**Project**").

We, China Merchants Loscam (Asia Pacific) Co., Limited, the undersigned and one of the corporate shareholders of the Company, wish to inform you that our Audited Financial Statements for the Year ended 31 December 2014 are not yet available as the audit process is still ongoing.

We would like to enclose our Audited Financial Statements for the Years ended 31 December 2012 and 31 December 2013 for your kind attention.

We would be grateful if you would kindly approve our Company's application and advise us of when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours sincerely,
For and on behalf of
China Merchants Loscam (Asia Pacific) Co., Limited

Signature	....
Name	Tan Leng Aun
Designation	Promoter

0 - 2

Embassy of the Republic of the Union of Myanmar
Singapore

No. 216 / 37 24 / 2015
Date: 17 February 2015

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature Lai Wai Leng , Deputy Director, Singapore Academy of Law, Republic of Singapore.

17/2

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Pauline Ang Hooi Yeong is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 12th February 2015 is the signature of the said Pauline Ang Hooi Yeong.

Dated at Singapore this 13th day of February 2015.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

15021148
Certified true signature

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Nur Fadzlina Binte Zainal
16 FEB 2015

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

MYANMAR
(NORMAL)

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, **PAULINE ANG HOOI YEONG**, Notary Public, duly appointed in the Republic of Singapore **DO HEREBY CERTIFY** that I have inspected the attached **FORM 9 - CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY** of **LOSCAM ASIA PRIVATE LIMITED** duly certified as true copy by Mark Stephen David as Director on 9 February 2015 and confirm that the copy as annexed hereto is a certified true copy.

IN TESTIMONY WHEREOF, I, the said Notary, have hereunto subscribed my name and affixed my seal of office this 12th day of February 2015.

WHICH I ATTEST

NOTARY PUBLIC
Pauline Ang
Hooi Yeong
N2014/0009
1 Apr 2014 - 31 Mar 2015
SINGAPORE

NOTARY PUBLIC
N O. 3, ANSON ROAD,
#07-01, SPRINGLEAF TOWER,
SINGAPORE 079909

Asia

FORM 9
THE COMPANIES ACT, CAP. 50.
Section 19(4).

Company No.

199404502W

CERTIFIED AS TRUE COPY

Mark Stephen Daniel (Director)
9/2/2015

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

This is to certify that

LOSCAM ASIA PRIVATE LIMITED

is incorporated under the Companies Act, Cap. 50, on and from 28/06/94

and that the company is a private company limited by shares.

Given under my hand and seal on 28/06/94

MISS TAN SHOOK YNG
ASST Registrar of Companies and Businesses
Singapore

0-3

TO ALL TO WHOM these presents shall come, I, **AUGUSTUS CHUN KWOK AU**, Notary Public, duly authorised admitted and sworn, residing and practising in the Hong Kong Special Administrative Region of the People's Republic of China **DO HEREBY CERTIFY** that the document hereunto annexed is a true and complete copy of the Certificate of Change of Name of China Merchants Loscam (Asia Pacific) Co., Limited (*formerly known as* TREASURE WIDE INTERNATIONAL LIMITED) dated 6th May 2011.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of Office this 4th day of February in the year of our Lord Two Thousand and Fifteen.

AUGUSTUS CHUN KWOK AU
Notary Public, Hong Kong SAR
1122, 11th Floor, Central Building,
1-3 Pedder Street, Central, Hong Kong.

. 1470544

編號

公司註冊處

COMPANIES REGISTRY

CERTIFICATE OF CHANGE OF NAME

公司更改名稱證書

* * *

I hereby certify that

本人謹此證明

TREASURE WIDE INTERNATIONAL LIMITED

富沃國際有限公司

having by special resolution changed its name, is now incorporated under the

已藉特別決議更改其名稱，該公司根據

Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of

《公司條例》(香港法例第32章)註冊的名稱現為

China Merchants Loscam (Asia Pacific) Co., Limited

招商路凱(亞太)有限公司

Issued on 6 May 2011.

本證書於二〇一一年五月六日發出。

Ms Ada L L CHUNG

Registrar of Companies

Hong Kong Special Administrative Region

香港特別行政區公司註冊處處長鍾麗玲

Note 註：

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

TO ALL TO WHOM these presents shall come, I, **AUGUSTUS CHUN KWOK AU**, Notary Public, duly authorised admitted and sworn, residing and practising in the Hong Kong Special Administrative Region of the People's Republic of China **DO HEREBY CERTIFY** that the document hereunto annexed is a true and complete copy of the Certificate of Incorporation of TREASURE WIDE INTERNATIONAL LIMITED (*now known as* China Merchants Loscam (Asia Pacific) Co., Limited) dated 18th June 2010.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of Office this 4th day of February in the year of our Lord Two Thousand and Fifteen.

AUGUSTUS CHUN KWOK AU
Notary Public, Hong Kong SAR
1122, 11th Floor, Central Building,
1-3 Pedder Street, Central, Hong Kong.

No. 1470544
編號

CERTIFICATE OF INCORPORATION
公 司 註 冊 證 書

* * *

I hereby certify that
本 人 謹 此 證 明

TREASURE WIDE INTERNATIONAL LIMITED
富沃國際有限公司

is this day incorporated in Hong Kong under the Companies Ordinance
於 本 日 根 據 《公 司 條 例》(香 港 法 例 第 32 章)

(Chapter 32 of the Laws of Hong Kong) and that this company is limited.
在 香 港 註 冊 成 為 有 限 公 司 。

Issued on 18 June 2010.
本 證 書 於 二 〇 一 〇 年 六 月 十 八 日 發 出 。

Ms Ada L L CHUNG
Registrar of Companies
Hong Kong
香港公司註冊處處長鍾麗玲

Note 註：
Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.
公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

0-4

Embassy of the Republic of the Union of Myanmar
Singapore

No. 214 / 37 24 / 2015
Date: 17 February 2015

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature Lai Wai Leng , Deputy Director, Singapore Academy of Law, Republic of Singapore.

17/2

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Pauline Ang Hooi Yeong is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 12th February 2015 is the signature of the said Pauline Ang Hooi Yeong.

Dated at Singapore this 13th day of February 2015.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

15021148
Certified true signature

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Nur Fadzuna Binte Zainal

16 FEB 2015

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

...any No:
...4502W

THE COMPANIES ACT (CAP. 50)

REPUBLIC OF SINGAPORE

CERTIFIED AS TRUE COPY
Mark Stephen Daniel (Direct
9/2/2015

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

LOSCAM ASIA PRIVATE LIMITED

Incorporated on the 28th day of June 1994

ANNEXURE 'A'

[illegible] RESOLUTION

[illegible] : LOSCAM ASIA PRIVATE LIMITED

[illegible] NO : 199404502W

SPECIAL RESOLUTION

IT WAS RESOLVED UNANIMOUSLY THAT the Articles of Association of the Company be amended as follows:

(1) by inserting, after Article 21, the following new Article to be numbered as Article 21A:

"21A Any bank or institution to whom any shares have been charged by way of security shall be entitled, pursuant to the power of sale under such security, to transfer such shares to any person in its sole discretion without reference to the restrictions on transfer contained in these Articles.";

(2) by inserting after Article 23, the following new Article to be numbered as Article 23A:

"23A Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer is executed by any bank or institution to whom such shares have been charged by way of security, or by any nominee of such a bank or institution, pursuant to the power of sale under such security, and a certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts."; and

(3) by inserting, after Article 24, the following new Article to be numbered as Article 24A:

"24A For the purposes of Article 24 any bank or institution to whom any shares have been charged by way of security shall not be required to provide any evidence to prove its title to the shares other than the certificate of the shares to be transferred.".

This is the Annexure 'A' referred to in the Notice of Resolutions signed by me on this 9th day of January 2004.

ANTHONY ANNE CATHARINE
SECRETARY

ANNEXURE 'A'

[illegible] OF RESOLUTION DATED 31 OCTOBER 2003

Name of Company	:	**LOSCAM ASIA PRIVATE LIMITED**
Company Registration No	:	**199404502W**

1. **NOTICE**

Notice of this Meeting dated 22 September 2003 was taken as read.

2. **SPECIAL RESOLUTION**

(A) ALTERATION OF MEMORANDUM OF ASSOCIATION

THAT the objects of the Company be and are hereby altered by:

deleting sub-clause (p) of clause 3 of the Memorandum of Association of the Company in its entirety and inserting the following objects clause as new sub-clause (p):

"(p) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company."

(B) FINANCIAL ASSISTANCE

THAT:

(a) the provision of financial assistance, directly or indirectly, by the Company to Pacific Handling Solutions Pty Limited (ACN 105 181 780) (the "**Purchaser**"), in connection with the acquisition by the Purchaser of (inter alia) all the shares in the capital of the Company (the "**Singapore Target Shares**"), by way of the giving by the Company of:

(i) a guarantee and indemnity (the "**Guarantee**") in favour of the National Australia Bank (the "**Bank**") in respect of the performance by the Purchaser of its obligations under the Facilities Agreement on the terms set out therein (in or substantially in the form of the draft attached hereto marked "A" subject to such modifications or amendments as any Director may approve);

(ii) a debenture (the "**Debenture**") in favour of the Bank creating a first fixed and floating charge over all the Company's present and future assets by way of

MYANMAR (NORMAL)

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, PAULINE ANG HOOI YEONG, Notary Public, duly appointed in the Republic of Singapore DO HEREBY CERTIFY that I have inspected the attached **MEMORANDUM AND ARTICLES OF ASSOCIATION** of **LOSCAM ASIA PRIVATE LIMITED** duly certified as true copies by Mark Stephen David as Director on 9 February 2015 and confirm that the copies as annexed hereto are certified true copies.

IN TESTIMONY WHEREOF, I, the said Notary, have hereunto subscribed my name and affixed my seal of office this 12th day of February 2015.

WHICH I ATTEST

NOTARY PUBLIC
Pauline Ang
Hooi Yeong
N2014/0009
1 Apr 2014 ~ 31 Mar 2015
SINGAPORE

NOTARY PUBLIC
NO. 3, ANSON ROAD,
#07-01, SPRINGLEAF TOWER,
SINGAPORE 079909

REGISTRY OF COMPANIES AND BUSINESSES
:: online filing transactions

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Notice of Resolution

Please fill in the following information. Fields marked * must be completed.

Record saved successfully.

Notice of Resolution

Registration No. :	**199404502W**
Company Name :	**LOSCAM ASIA PRIVATE LIMITED**
Nature of Meeting :*	members
Place of Meeting :*	DEEMED HELD
Date of Meeting :*	06/11/2003 (dd/mm/yyyy)
Resolution Type :*	Other Special Resolution
Description :* (max 2000 charecters)	PLEASE SEE ATTACHED
Attachment :* (copy of resolution) Uploaded file name will be changed by suffixing time-stamp with the actual file name as *filenameyyyyMMddmmsstt* Maximum File Size : 2048 KB	Browse... Loscam-Asia20040109180052.PDF
Please indicate the directors / secretaries who signed the resolution :*	☐ L3821736 / GENE LORENZ / Director ☐ L7001119 / NEIL ROBERT MCBAIN / Director ☐ S1153921A / TEH KWANG HWEE / Director ☑ S1347717E / ANTHONY ANNE CATHARINE / Secretary ☐ S1597537G / LEOW HOCK MENG EDMUND / Secretary
Please enter names of other corporate representatives who signed the resolution, if any :	

Declaration

I, YOO LOO PING, Professional body/service bureau, declare the information which has been submitted herein to be true to the best of my knowledge.

Save | Submit | Reset

security for the obligations of the Purchaser under the Facilities Ag[...] (in or substantially in the form of the draft attached hereto marked "B" [...] to such modifications or amendments as any Director may approve); and

(iii) a share pledge (the "Share Pledge") in favour of the Bank creating a [...] fixed charge over the Company's shares in Loscam (Thailand) Limited by way of security for the obligations of the Purchaser under the Facilities Agreement (in or substantially in the form of the draft attached hereto marked "C" subject to such modifications or amendments as any Director may approve),

all in accordance with the terms of the Facilities Agreement, as part of the security for (inter alia) the grant of senior debt facilities in the amount of A$77,800,000.00 in aggregate by the Bank to the Purchaser, under the terms of a Facilities Agreement dated 29 July 2003 (the "Facilities Agreement"), the conformed copy of which is attached hereto marked "D", entered into between the Purchaser and the Bank, for the purposes set out in the Facilities Agreement, including the purposes of:

(i) assisting the financing of the acquisition of the shares in Loscam Limited (ABN 26 006 440 891) (the "Target") by the Purchaser and which includes the Singapore Target Shares;

(ii) repayment of existing debt of the Target; and

(iii) assisting financing future working capital requirements,

and the other purposes set out in the Facilities Agreement, be and is hereby approved; and

(b) the Directors and each of them be and are hereby authorised to complete and do all acts and things (including, without limitation, causing the execution and delivery of the Guarantee, the Debenture and the Share Pledge and all such documents as may be required in connection with the Facilities Agreement, the Guarantee, the Debenture and the Share Pledge) as they or he may consider desirable, necessary or expedient to give effect to this Special Resolution.

This is the annexure marked "A" referred to in the Notice of Resolution signed by me on the 31st day of October 2003.

Anthony Anne Catharine
Secretary

NOT[...]
†Section 33 (9),
Lo[...]
[...] of Company:
Company No:
The [...]

REGISTRY OF COMPANIES AND BUSINESSES
:: online filing transactions

LOCAL COMPANY TRANSACTIONS

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Notice of Resolution

Please fill in the following information. Fields marked * must be completed.

Record saved successfully.

Notice of Resolution

Registration No. :	**199404502W**
Company Name :	**LOSCAM ASIA PRIVATE LIMITED**
Nature of Meeting :*	members
Place of Meeting :*	DEEMED HELD
Date of Meeting :*	07/10/2003 (dd/mm/yyyy)
Resolution Type :*	Other Special Resolution
Description :* (max 2000 characters)	PLEASE SEE ANNEXURE 'A'
Attachment :* (copy of resolution) Uploaded file name will be changed by suffixing time-stamp with the actual file name as ***filenameyyyyMMddmmsstt*** Maximum File Size : 2048 KB	Browse... Loscam-Asia F1120031112173803.PDF
Please indicate the directors / secretaries who signed the resolution :*	☐ L3821736 / GENE LORENZ / Director ☐ L7001119 / NEIL ROBERT MCBAIN / Director ☐ S1153921A / TEH KWANG HWEE / Director ☑ S1347717E / ANTHONY ANNE CATHARINE / Secretary ☐ S1597537G / LEOW HOCK MENG EDMUND / Secretary
Please enter names of other corporate representatives who signed the resolution, if any :	

Declaration

I, YOO LOO PING, Professional body/service bureau, declare the information which has been submitted herein to be true to the best of my knowledge.

Save | Submit | Reset

NOTICE OF RESOLUTION
Name of Company

THE COMPANIES ACT
(CHAPTER 50)/
The Companies Regulations 1987
‡Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2), 33 (9), 34, 186 (1), 227B (1) and 290 (2)/
Regulations 24 and 66

NOTICE OF RESOLUTION

FORM 11

Folio No

LOSCAM ASIA PRIVATE LIMITED

199404502W

To the Registrar of Companies & Businesses,
Singapore

At a (general) meeting of the *members/~~creditors/directors~~ of the abovenamed company duly convened and held at 36 Robinson Road #13-00, City House, Singapore 068877 on 2 February 19 98, the *special/& ~~ordinary/Directors'~~ resolutions set out ~~below~~/in the †annexure marked with the letter "A" and signed by me for purposes of identification was *duly passed/~~agreed to~~.

(Set out resolution here if a copy thereof is not annexed).

Name(~~s~~) of person(~~s~~) who signed *this/these resolution(s)/minute(s) was/~~were~~: Jane Cox

The designation of the person signing the resolution(s) in the abovenamed company is: Corporate Representative

Dated this 11th day of February 19 98.

Signature: [signature]

Name of *Director/~~Secretary~~ Ian David Davies

‡ Delete whichever references to sections are inapplicable.
* Delete where inapplicable.
† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ...... day of .... 19 ....."

Lodged in the office of the Registrar of Companies & Businesses by	For Official Use
Name: Allen & Gledhill, Advocates & Solicitors	Date of Registration:
Address: 36 Robinson Road #18-01, City House, Singapore 068877	Receipt No:
A/c No: Tel: 4207660 Fax: 2248210	Checked By:

Printed by Government Printers

ANN

LOSCAM ASIA PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

MINUTES UNDER SECTION 179(6) OF THE COMPANIES ACT, CHAPTER 50

I, Jane Cox, the Representative of LOSCAM LIMITED, the holding company beneficially entitled to the whole of the issued shares of LOSCAM ASIA PRIVATE LIMITED, pursuant to Section 179(6) of the Companies Act, Chapter 50, hereby state that by virtue of the Extraordinary General Meeting of LOSCAM ASIA PRIVATE LIMITED deemed to be have been duly convened and held on the 2nd day of February 1998 at 3.00 ~~x&xx~~/p.m. at 36 Robinson Road #13-00, City House, Singapore 068877 it was resolved as follows :-

1. NOTICE OF MEETING

It was noted that the sole Member of the Company has previously consented in writing to accept Short Notice of the Meeting.

2. ORDINARY RESOLUTION

ISSUE OF SHARES

Resolved that, pursuant to the provisions of Section 161 of the Companies Act, Cap. 50, the Directors be and are hereby authorised to issue such ordinary shares of S$1/- each in the Capital of the Company to Loscam Limited on such terms and conditions and with such rights and restrictions as are set out in the Articles of Association of the Company aforesaid and that such authority shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval is given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held, whichever is the earlier.

3. SPECIAL RESOLUTION

ADOPTION OF NEW ARTICLES OF ASSOCIATION

RESOLVED that the regulations contained in the document attached hereto and for the purpose of identification subscribed by a Director, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Confirmed Correct,

This is the annexure marked "A" referred to in the notice of resolution signed by me on the 11th day of February 1998.

....
Director Ian David Davies

THE COMPANIES ACT.
(CHAPTER 50).
Sections 50 (2) (*b*) and (*d*), 45 (1) (*h*), 109 (3), 213 (8) (*a*), 368 (1) (*a*), (*b*), (*e*), . . . etc

GENERAL LODGMENT FORM

FORM
94

Folio No

Name of Company: LOSCAM ASIA PRIVATE LIMITED

Company No: 199404502W

Name of person lodging this form: Hilda Ng Mui Mui

*NRIC/~~Passport~~ No: S1634062F

Address: 11C Pulasan Road, Singapore 424379

Designation: Advocate & Solicitor

1 I, the abovenamed person, hereby lodge the following document (the text of which is set out below) in respect of the abovementioned company:

(1) Nature of document: Statutory Declaration

(2) Date of document: 20 March 1996

(3) The text of the document is as follows: --
*(The document is annexed hereto)

2 This lodgment was completed and signed by me on: 20 March 1996

Signature of person making lodgment
HILDA NG MUI MUI
Advocate & Solicitor
Singapore

Signature of Witness

*Advocate & Solicitor/Approved Company Auditor/Notary Public/Commissioner for Oaths/ Director of Company/Secretary of Company

*Delete where inapplicable.

Lodged in the office of the Registrar of Companies and Businesses by	For Official Use
Name: Allen & Gledhill, Advocates & Solicitors	Date of Registration:
Address: 36 Robinson Road #18-01 City House Singapore 068877	Receipt No:
A/c No:	Checked By:

Printed by Government Printers

THE STATUTORY DECLARATIONS ACT
(CHAPTER 320)

STATUTORY DECLARATION

I, Hilda Ng Mui Mui (NRIC No. S1634062/F) of 11C Pulasan Road, Singapore 424379, do solemnly and sincerely declare that:-

1. I am the Secretary of LOSCAM ASIA PRIVATE LIMITED, Registration No. 199404502W (hereinafter called "the Company").

2. In the Form 11 dated 30 January 1996 lodged with the Registry of Companies & Businesses on 31 January 1996 (ROC receipt no. 462261) it was stated in the Form that the extraordinary general meeting of the Company was held on 17 January 1995. The year "1995" is a typographical error. The correct year is "1996".

3. The error arose due to my failure to verify the accuracy of the particulars contained in the document lodged with the original document.

4. I am the person responsible for the aforesaid error.

5. I confirm that no third party has suffered, or will suffer any prejudice by virtue of the aforesaid error.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at Singapore this)
20TH day of March 1996.)
Before me

CHEONG GAY ENG
Commissioner for Oaths
Singapore

A Commissioner For Oaths
Singapore

Lodgement approved by :
Assistant Registrar
for Registrar of Companies & Businesses

THE COMPANIES ACT
(CHAPTER 50)/
The Companies Regulations 1987
‡Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2),
33 (9), 34, 186 (1), 227B (1) and 290 (2)/
Regulations 24 and 66

NOTICE OF RESOLUTION

FORM
11

Folio No

Name of Company: LOSCAM ASIA PRIVATE LIMITED

Company No: 199404502W

The Registrar of Companies & Businesses,
Singapore

At a (general) meeting of the *members/~~creditors/directors~~ of the abovenamed company duly convened and held at No 2 Clementi Loop #03-02, Jin Xing Distripark, Singapore 129809 on 17 January 1995, the *special/~~ordinary/Directors~~' resolution set out *~~below~~/in the †annexure marked with the letter "A" and signed by me for purposes of identification was *duly passed/~~agreed to~~

(Set out resolution here if a copy thereof is not annexed).

Name(s) of person(~~s~~) who signed *this/these resolution(s)/minute(s) was/~~were~~: John James Deuchars

The designation of the person signing the resolution(s) in the abovenamed company is: Corporate Representative / Director

Dated this 30th day of January 19 96

Signature: ....

Name of *~~Director~~/Secretary: Hilda Ng Mui Mui

‡ Delete whichever references to sections are inapplicable.
* Delete where inapplicable.
† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ...... day of .... 19 ......"

Lodged in the office of the Registrar of Companies & Businesses by	For Official Use
Name: Allen & Gledhill, Advocates & Solicitors	Date of Registration:
Address: 36 Robinson Road #18-01, City House, Singapore 068877	Receipt No:
A/c No:	Checked By:

Printed by Government Printers

ANNEXURE "A"

LOSCAM ASIA PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

At an Extraordinary General Meeting of the Company held on 17 January 1996 at 11.10 a.m. at No 2 Clementi Loop #03-02, Jin Xing Distripark, Singapore 129809, the following resolution was duly passed as a Special Resolution :

SPECIAL RESOLUTION

ADOPTION OF NEW ARTICLES OF ASSOCIATION

"RESOLVED THAT the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman of the Meeting, be approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of the existing Articles of Association of the Company."

This is the annexure marked "A" referred to in the Notice of Resolution signed by me on the 30th day of January 1996.

HILDA NG MUI MUI
Secretary

THE COMPANIES ACT
(CHAPTER 50)/
The Companies Regulations 1987
‡Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2), 33 (9), 34, 186 (1), 227B (1) and 290 (2)/
Regulations 24 and 66

FORM
11

Folio No

NOTICE OF RESOLUTION

12/12

Name of Company: Loscam Asia Private Limited

Company No: 1994045~~0W~~ 4502W

16

The Registrar of Companies and Businesses,
Singapore

At a (general) meeting of the *members/~~creditors/directors~~ of the abovenamed company duly convened and held at 111 Kallang Way 2 Singapore 1334 on 27th January 1995, the *~~special/ ordinary/Directors' resolution set out *below/in the~~ †annexure marked with the letter "A" and signed by me for purposes of identification was *duly passed/agreed to.

‡ (Set out resolution here if a copy thereof is not annexed).

Name(s) of person(s) who signed *this/~~these resolution(s)/~~minute(s) was/~~were~~:

Lee Soon Guan

The designation of the person signing the resolution(s) in the abovenamed company is:

Director

Dated this 8th day of February 1995

Signature: [signature]

Name of *Director/~~Secretary~~: Lee Soon Guan

‡ Delete whichever references to sections are inapplicable.
* Delete where inapplicable.
† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ...... day of .... 19 ....."

Lodged in the office of the Registrar of Companies and Businesses by	For Official Use
Name: Loscam Asia Pte Ltd	Date of Registration:
Address: 111 Kallang Way 2 Singapore 1334	Receipt No:
A/c No: Tel No: 745 0388 Fax No: 745 0688	Checked By:

25704
16 FEB 1995

Printed by Singapore National Printers Ltd

This is the annexure marked "A" referred to in the notice of resolution signed by me on the 8th February 1995.

LOSCAM

LOSCAM ASIA PRIVATE LIMITED.
Registered Address:
111 Kallang Way 2,
Singapore 1334
Tel: 7450388 Fax: 7450688

LOSCAM ASIA PRIVATE LIMITED

MINUTES OF EXTRAORDINARY GENERAL MEETING
(Pursuant to Section 179(6) of the Companies Act, Cap. 50)

I, LEE SOON GUAN, the duly appointed Corporate Representative of **LOSCAM LIMITED**, the holding company beneficially entitled to the whole of the issued capital of **LOSCAM ASIA PRIVATE LIMITED**, a company incorporated in Singapore, HEREBY CERTIFY that the following Resolutions were deemed to be passed at an Extraordinary General Meeting of **LOSCAM ASIA PRIVATE LIMITED** pursuant to Section 179(6) of the Companies Act, Cap. 50:-

ORDINARY RESOLUTION
INCREASE IN AUTHORISED SHARE CAPITAL

RESOLVED:
That the authorised share capital of the Company be increased from S$ 5,000,000 divided into 5,000,000 ordinary shares of S$1 each to S$ 10,000,000 divided into 10,000,000 ordinary shares of S$1 each by the creation of 5,000,000 new shares of S$1 each.

ISSUE OF SHARES

RESOLVED:
That pursuant to the provisions of Section 161 of the Companies Act, Cap 50 but subject otherwise to the provisions of that Act and the Articles of Association of the Company, the Directors be and are hereby authorised to issue shares of the Company on such terms and conditions and with such rights and restrictions as are set out in the Articles of Association of the Company aforesaid and that such authority shall continue in force until the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

SPECIAL RESOLUTION
MEMORANDUM AND ARTICLES OF ASSOCIATION

RESOLVED:
That the revised Memorandum and Articles of Association marked "Annexure A" be approved and adopted as the Memorandum and Articles of Association of the Company

Lee Soon Guan

Dated : 27th January 1995

THE COMPANIES ACT
(CHAPTER 50)
Sections 71 (4) and 372 (2)

NOTICE OF INCREASE IN SHARE CAPITAL

FORM 28

Folio No 17

Name of Company: Loscam Asia Private Limited

Company No: 199404~~50W~~ 450 2W

The Registrar of Companies,
Singapore

1 The abovenamed company hereby gives notice that the authorised share capital of the company was increased on: 27th January 1995

2 Authorised share capital before increase: S$ 5,000,000.00

3 Additional authorised share capital: S$ 5,000,000.00

4 Authorised share capital after increase: S$10,000,000.00

5 The additional share capital is divided as follows:

(a) Number of shares: 5,000,000.00

(b) Class of shares: Ordinary

(c) Nominal value of each share: S$ 1

Dated this 8th day of February 1995

Signature: ....

Name of *Director/~~Secretary~~/ ~~Agent in Singapore~~: Lee Soon Guan

* Delete where inapplicable.

Lodged in the office of the Registrar of Companies by	For Official Use
Name: Loscam Asia Pte Ltd	Date of Registration:
Address: 111 Kallang Way 2 Singapore 1334	Receipt No:
A/c No: Tel No: 745 0388	Checked By:

16 FEB 1995

Printed by Singapore National Printers Ltd

FORM 9
THE COMPANIES ACT, CAP. 50.
Section 19(4).

Company No.

199404502W

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

This is to certify that

LOSCAM ASIA PRIVATE LIMITED

is incorporated under the Companies Act, Cap. 50, on and from 28/06/94

and that the company is a private company limited by shares.

Given under my hand and seal on 28/06/94

MISS TAN SHOOK YNG
ASST Registrar of Companies and Businesses
Singapore

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LOSCAM ASIA PRIVATE LIMITED

(Incorporated in the Republic of Singapore)

1. The name of the Company is LOSCAM ASIA PRIVATE LIMITED.

2. The registered office of the Company will be situated in the Republic of Singapore.

3. The objects for which the Company are established are :-

a. To carry on the business of investment and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stock, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any Company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign leader, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

b. To carry on business of holding or owning in the Republic of Singapore or elsewhere any real or personal property or any rights or interests therein for the purposes of investment and the production of an annual or other income therefrom.

c. To carry on the business of general importers and exporters, general merchants, commission agents, manufacturers, wholesalers, distributors and retailers in all kinds of building materials, machinery, plant, equipment, tools apparatus, apparatus, appliances, articles, instruments and new products of al kinds and descriptions.

d. To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.

e. To purchase or otherwise acquire for investment lands, houses, theaters, buildings, plantations, and immovable property of any description or any interest therein.

f. To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.

g. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import and export and deal in all works, plant, machinery, tools utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company.

h. To purchase or otherwise acquire, hold and charter ships and vessels of all kinds.

i. To purchase, take on lease or in exchange hire or otherwise acquire any real or personal property licenses rights or privileges which the Company may think necessary or convenient for the purposes of the Company.

j. To purchase or otherwise acquire, issue, re-issue, sell and place shares, stocks, bonds, debentures and securities of all kinds.

k. To apply for purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.

l. To erect, construct, lay down, enlarge, alter and maintain any roads, railways, trainways, sidings, bridges, reservoirs, shipbuilding yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business and to contribute to or subsidise the erection construction and maintenance of any of the above.

m. To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

n. To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

o. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.

p. To guarantee the obligations and contracts of customers and others.

q. To make advances to customers and others with or without security, and upon such terms as the Company may approve.

r. To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of Company or its officers or employees.

s. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

t. To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

v. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly acquired by the Company, either in cash or fully or partly paid-up shares of any Company or corporation with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company may determine, and to hold, dispose of any shares, stock or securities so acquired.

w. To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

x. To make donations for patriotic or for charitable purposes.

y. To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.

z. To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

aa. To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.

bb. To sell, improve, manage, develop, turn to account, exchange, let on rent, business, royalty, share of profits or otherwise, grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.

cc. To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

dd. To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time required by law.

ee. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

ff. To do all such things as are incidental or conducive to the above objects or any of them.

AND IT IS HEREBY declared that the word "Company" save when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

This clause was amended by an EGM dated 27.1.95.

5. The share capital of the Company is S$ 10,000,000 divided into 10,000,000 ordinary shares of S$ 1.00 each, and the Company shall have power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Address and Descriptions of Subscribers	Number of shares taken by each subscribers
LEE SOON GUAN BLK 472 JURONG WEST STREET 41 #02-407 SINGAPORE 2264 FINANCIAL CONTROLLER	1 One
NEIL ROBERT MCBAIN 13 OLIVER ROAD TEMPLESTOWE 3106 AUSTRALIA MANAGING DIRECTOR	1 One
Total number of shares taken	2

Witness to the signature of

NEIL ROBERT MCBAIN

GILBERT JAMES FARROW NOTARY PUBLIC MELBOURNE

Notary Public

Dated 27 May 1994

Witness to the signature of

LEE SOON GUAN

FADHILLAH GOH
Approved Company Auditor
Fadhillah Goh & Co
101A Upper Cross Street
#12-26 People's Park Centre
Singapore 0105

Dated 27 MAY 1994

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

Signed by a Director of the Company for the purpose of identification as the document attached to the Minutes of the Extraordinary General Meeting of Loscam Asia Private Limited held on 2nd February 1998.

ARTICLES OF ASSOCIATION

of

LOSCAM ASIA PRIVATE LIMITED

PRELIMINARY

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company. Table "A" not to apply.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof Interpretation.

WORDS		MEANINGS
"The Act"	..	The Companies Act, Cap. 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
"These Articles"	..	These Articles of Association or other regulations of the Company for the time being in force.
"The Company"	..	The abovenamed Company by whatever name from time to time called.

"Directors"	..	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Director"	..	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Dividend"	..	Includes bonus.
"Member"	..	A Member of the Company.
"Month"	..	Calendar month.
"Office"	..	The Registered Office of the Company for the time being.
"Paid Up"	..	Includes credited as paid up.
"Register"	..	The Register of Members.
"Seal"	..	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	..	The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.
"Singapore"	..	The Republic of Singapore.
"Writing" and "Written"	..	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
"Year"	..	Calendar Year.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

3. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually *commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind* of business. Any branch of business either expressly or by implication authorised may be undertaken by Directors.

PRIVATE COMPANY

4. The Company is a private company, and accordingly:- Limited number of members, no public subscription, and restrictions on the transfer of shares.

(a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company;

(b) the number of the Members of the Company (not including persons who are in the employment of the Company or of its subsidiary and persons who having been formerly in the employment of the Company or of its subsidiary were while in the employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty Provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member;

(c) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing; and

(d) any invitation to the public to deposit money with the Company for fixed periods or payable at call whether bearing interest or not bearing interest is prohibited.

SHARES

5. The authorised capital of the Company is S$10,000,000/- divided into 10,000,000 shares of S$1/- each. Authorised Share Capital.

6. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company. Prohibition of dealing in its own shares.

7. Save as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to the provisions of these Articles, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par and (subject to the provisions of the Act) at a discount and at such time as the Company in General Meeting may approve.

Issue of Shares.

8. The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors determine.

Special Rights.

9. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned, within two months of the Meeting shall be as valid and effectual as a Special Resolution, carried at the Meeting.

Variation of rights.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Creation or issue of further shares with special rights.

11. The Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of that price (as

Power to pay commission and brokerage.

the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

12. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital.

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder. Exclusion of equities.

14. If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one Member and the delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Joint holders.

15. No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share.

16. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments.

17. The certificate of title to shares in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amounts paid thereon. The facsimile signatures may be reproduced by mechanical or other Share Certificates

means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company.

18. Every person whose name is entered as a Member in the Register shall be entitled within two months after allotment or within one month after the lodgment of any transfer to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding $2/- for each such new certificate as the Directors may determine. Entitlement to certificates.

19. If any certificate or other document of title to shares or debentures be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding $2/- as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding $2/- as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document. New certificates may be issued.

RESTRICTION ON TRANSFER OF SHARES

20. (a) Subject to the restrictions of these Articles any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. Form of Transfer.

(b) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall Retention of Transfers.

(except in any case of fraud) be returned to the party presenting the same.

(c) No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind.

Infant, bankrupt or unsound mind.

21. Except where a transfer is to be made by a Member to a related corporation within the meaning of Section 6 of the Act (in which case the whole of Article 22 shall not apply), no shares may be transferred to any person unless and until the rights of pre-emption conferred by Article 22 have been exhausted.

Rights of pre-emption.

22. (a) Every Member who desires to transfer any share or shares (hereinafter called "the vendor") shall give to the Company notice in writing of such desire (hereinafter called "the transfer notice"). Subject as hereinafter mentioned, a transfer notice shall constitute the Company the vendor's agent for the sale of the share or shares specified therein (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members other than the vendor at a price to be agreed upon by the vendor and the Directors or, in case of difference, at the price, which the Auditor of the Company for the time being shall, by writing under his hand, certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act, Cap. 10 shall not apply. A transfer notice shall not be revocable except with the sanction of the Directors.

Transfer Notice.

(b) Upon the price being fixed as aforesaid the Company shall forthwith by notice in writing inform each Member, other than the vendor, of the number and price of the said shares and invite each such Member to apply in writing to the Company within twenty-one days of the date of despatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(c) If the said Members shall within the said period of twenty-one days apply for all or (except where the transfer notice provides otherwise) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid; and the Company shall forthwith give notice of such allocations (hereinafter called an "allocation notice") to the vendor and to the Members to whom the shares have been allocated and shall specify in such allocation notice the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the

sale of the shares so allocated shall be completed.

(d) The vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified and, if he shall fail to do so, the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the vendor with full power to execute, complete and deliver, in the name and on behalf of the vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the Register as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the vendor.

(e) During the six months following the expiry of the said period of twenty-one days referred to in paragraph (b) of this Article the vendor shall be at liberty to transfer to any person and at any price (not being less than the price fixed under paragraph (a) of this Article) any share not allocated by the Directors in an allocation notice, subject always to the provisions of Article 23.

Directors' power to decline to register.

23. (a) Save as regards any transfer or transfers of shares made to a related corporation in accordance with Article 21 or to a Member of the Company (in which case this particular provision shall not apply), the Directors may, in their absolute discretion decline to register any transfer of shares but shall in such event, within one month after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal. If the Directors refuse to register a transfer they shall within one month of the date of application for the transfer by notice in writing to the applicant state the facts which are considered to justify the refusal to register the transfer.

(b) Notwithstanding the provisions of Article 23(a) the Directors may decline to register any transfer of shares where the Company has a lien on such shares.

Instrument of transfer.

24. The Directors may decline to register any instrument of transfer unless:-

(a) such fee not exceeding $2/- or such other sum as the Directors may from time to time require under the provisions of these Articles, is paid to the Company in respect thereof; and

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the

instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

25. The Company shall provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. Register of Transfers.

26. The Register may be closed at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty days in any year. Closure of Register.

TRANSMISSION OF SHARES

27. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death.

28. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. Persons becoming entitled on death or bankruptcy of Member may be registered.

29. Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the share. Rights of unregistered executors and trustees.

30. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding $2/- as the Directors may from time to time require or prescribe. Fee for registration of probate etc.

CALLS ON SHARES

31. The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls on shares.

32. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Time when made.

33. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls.

34. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date, on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due on allotment.

35. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments. Power to differentiate.

36. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned the Company may pay interest at such rate not exceeding ten per cent per annum as the Member paying such sum and the Directors agree upon. Payment in advance of calls.

FORFEITURE AND LIEN

37. If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued. Notice requiring payment of calls.

38. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. Notice to state time and place.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice.

40. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited.

41. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered.

42. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and on all dividends Company's lien.

from time to time declared in respect of the shares. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

43. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Sale of shares subject to lien.

44. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Application of proceeds of such sale.

45. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares forfeited or surrendered or sold to satisfy a lien.

ALTERATION OF CAPITAL

46. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.

Power to increase capital.

47. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the

Rights and privileges of new shares.

provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

48. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall before issue be offered in the first instance and either at par or at a premium to all the then holders of any class of shares in proportion as nearly as may be to the amount of capital held by them. In offering such shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Article. Issue of new shares to Members.

49. Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of Articles.

50. The Company may by Ordinary Resolution:- Power to consolidate, cancel and subdivide shares.

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;

(c) subdivide its shares or any of them into shares of a smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

51. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner and with and subject to any incident authorised and consent required by law. *Power to reduce capital.*

STOCK

52. The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination. *Power to convert into stock.*

53. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose. *Transfer of stock.*

54. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. *Rights of shareholders.*

55. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expressions herein shall include "stock" or "stockholder". *Interpretation.*

GENERAL MEETINGS

56. (a) Subject to the provisions of the Act the Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its First Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. *Annual General Meeting.*

(b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. *Extraordinary General Meetings.*

(c) The time and place of any General Meeting shall be determined by the Directors. *Time and Place.*

57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Calling Extra-ordinary General Meetings.

NOTICE OF GENERAL MEETINGS

58. Subject to the provisions of the Act as to Special Resolutions and special notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

Notice of Meetings.

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

59. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

Contents of notice.

(b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

60. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

Routine Business.

(a) Declaring dividends;

(b) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(c) Appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and

(d) Fixing the remuneration of the Directors proposed to be paid under Article 87.

PROCEEDINGS AT GENERAL MEETINGS

Quorum.

61. No business shall be transacted at any General Meeting unless a quorum is present. Save as herein otherwise provided, two Members shall form a quorum, but in the event of a corporation being beneficially entitled to the whole of the issued capital of the Company one person representing such corporation shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member.

Adjournment if quorum not present.

62. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members.

Resolution in writing.

63. Subject to the provisions of the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.

Chairman.

64. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director be present or if all the Directors present decline to take the Chair, one of their number present, to be Chairman.

Adjournment.

65. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the

Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

66. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded:- Method of voting.

(a) by the Chairman (being a person entitled to vote thereat); or

(b) by at least one Member present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat; or

(c) by any Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or

(d) by a Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative, holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

67. If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll.

68. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error.

69. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Chairman's casting vote.

70. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll.

71. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded. Continuance of business after demand for a poll.

VOTES OF MEMBERS

72. Subject to these Articles and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued on a show of hands every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one vote and on a poll every such Member shall have one vote for every share of which he is the holder. Voting rights of Members.

73. Where there are joint registered holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one of such joint holders be so present at any Meeting that one of such persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof. Voting rights of joint holders.

74. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time appointed for holding the Meeting. Voting rights of Members of unsound mind.

75. Subject to the provisions of these Articles every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or Right to vote.

in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

Objections.

76. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.

Votes on a poll.

77. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Appointment of proxies.

78. An instrument appointing a proxy shall be in writing and:-

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

Proxy need not be a Member.

79. A proxy need not be a Member of the Company.

Deposit of proxies.

80. An instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid unless the Directors otherwise determine.

Form of proxies.

81. An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll:-

LOSCAM ASIA PRIVATE LIMITED

"I/We,
"of
"a Member/Members of the abovenamed Company
hereby appoint
"of
"or whom failing
"of
"to vote for me/us and on my/our behalf
"at the (Annual, Extraordinary or Adjourned,
"as the case may be) General Meeting of
"the Company to be held on the day
"of and at every adjournment
"thereof.

"As Witness my/our hand this day of 19 ."

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

82. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or insanity of principal not to revoke proxy.

83. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. Corporations acting by representatives.

DIRECTORS

84. Subject to the other provisions of Section 145 of the Act the number of the Directors all of whom shall be natural persons shall not be less than two nor unless otherwise determined by a General Meeting more than seven. Number of Directors.

85. The Directors of the Company as at the date of adoption of these Articles are:- First Directors.

MICHAEL JOHN VELLA
EDWARD FRANCIS PIKE
CHRISTOPHER GERARD VANDERKLEY
DAVID KENNETH HUNTER MOFFATT
IAN DAVID DAVIES

86. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings. Qualification.

87. Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and shall be divisible among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office. Remuneration of Directors.

88. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Travelling expenses.

89. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine. Extra Remuneration.

90. (a) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise or shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided Power of Directors to hold office of profit and to contract with Company.

nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

(b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

Directors to observe Section 156 of the Act.

91. (a) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

Holding of office in other companies.

(b) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

Directors may exercise voting power conferred by Company's shares in another company.

APPOINTMENT AND REMOVAL OF DIRECTORS

92. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.

Directors' power to fill casual vacancies and to appoint additional Director.

93. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director.

Removal of Directors.

94. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article.

Appointment in place of Director removed.

MANAGING DIRECTORS

95. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Appointment of Managing Directors.

96. A Managing Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director. Resignation and removal of Managing Director.

97. Subject to Section 169 of the Act, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all of these modes. Remuneration of Managing Director.

98. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers. Powers of Managing Director.

VACATION OF OFFICE OF DIRECTOR

99. The office of a Director shall be vacated in any one of the following events, namely:- Vacation of office of Director.

(a) if he becomes prohibited from being a Director by reason of any order made under the Act;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act or these Articles;

(c) subject to Section 145 of the Act, if he resigns by writing under his hand left at the Office;

(d) if he has a bankruptcy order made against him or suspend payments or compound with his creditors generally;

(e) if he be found lunatic or becomes of unsound mind; or

(f) if he be absent from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated.

ALTERNATE DIRECTORS

Appointment of Alternate Directors.

100. (a) Any Director may at any time by writing under his hand and deposited at the Office or by telefax, telex or by cable sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.

(b) A Director or any other person may act as an Alternate Director to represent more than one Director and such Alternate Director shall be entitled at Directors' meetings to one vote for every Director whom he represents in addition to his own vote if he is a Director.

(c) The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(d) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointment as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of Article 107.

(e) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote Provided that he shall not constitute a quorum under Article 103 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one Director.

(f) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

(g) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

101. The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the provisions of these Articles questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote. Meetings of Directors.

102. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Convening meetings of Directors.

103. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum.

104. Any Director or his Alternate may participate at a meeting of the Directors by conference telephone or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other in which event such Director or his Alternate shall be deemed to be present at the meeting. A Director or his Alternate participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman is present. Participation in a Meeting by conference telephone.

105. The continuing Directors may act notwithstanding any vacancies in their body but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. Proceedings in case of vacancies.

106. The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five minutes after the Chairman of Directors.

time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

107. A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by telex, telefax, cable or telegram by any such Director.

Resolutions in writing.

108. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

Power to appoint committees.

109. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Proceedings at committee meetings.

110. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Validity of acts of Directors in spite of some formal defect.

GENERAL POWERS OF THE DIRECTORS

111. The management of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made and in particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital; provided that the Directors shall

General powers of Directors to manage Company's business.

not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

112. The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorneys.

113. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine. Signature of cheques and bills.

BORROWING POWERS

114. The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit. Directors' borrowing powers.

SECRETARY

115. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof. Secretary.

SEAL

116. (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed by a Director Seal.

and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors in place of the Secretary for the purpose.

(b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal.

(c) The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Share Seal.

AUTHENTICATION OF DOCUMENTS

117. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents.

118. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Certified copies of resolution of the Directors.

DIVIDENDS AND RESERVES

119. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Payment of dividends.

120. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Apportionment of dividends.

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. Payment of preference and interim dividends.

122. If the Company shall issue shares at a premium whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividend. Share premium account.

123. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest.

124. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. Deduction of debts due to Company.

125. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien.

126. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission.

127. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. Unclaimed dividends.

128. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways; and the Directors shall give effect to such Resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie.

129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque.

130. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer.

RESERVES

131. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Power to carry profit to reserve.

CAPITALISATION OF PROFITS AND RESERVES

132. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other Provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares. Power to capitalise profits.

133. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members. Implementation of resolution to capitalise profits.

MINUTES AND BOOKS

134. The Directors shall cause minutes to be made in books to be provided for the purpose:- Minutes.

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and

(c) of all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

135. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors, Managers, Secretaries and Auditors, the Register, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.

136. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of registers, etc.

ACCOUNTS

137. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounts.

138. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and inspection.

139. In accordance with the provisions of the Act the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. Presentation of accounts.

140. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall Copies of accounts.

not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

Appointment of Auditors.

141. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of Auditors in spite of some formal defect.

142. Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right to receive notices of and attend at General Meetings.

143. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

NOTICES

Service of notice.

144. (a) Any notice may be given by the Company to any Member in any of the following ways:-

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid air-mail; or

(iii) by sending a cable or telex, or telefax containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by the Member concerned to the Company.

(b) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

145. All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders.

146. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles. Members shall be served at registered address.

147. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. Service of notices after death etc. of a Member.

148. (a) Any notice given in conformity with Article 144 shall be deemed to have been given at any of the following times as may be appropriate:- When service effected.

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post;

(iii) when the notice is sent by cable or telex, or telefax, on the day it is so sent.

(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.

Signature on notice

149. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Day of service not counted.

150. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles or by the Act, be not counted in such number of days or period.

Notice of General Meeting.

151. (a) Notice of every General Meeting shall be given in manner hereinbefore authorised to:-

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and

(iii) the Auditor for the time being of the Company.

(b) No other person shall be entitled to receive notices of General Meetings.

Notice meetin Direct or any commit of Di

152. (a) The provisions of Articles 144, 148, 149 and 150 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors.

Elect mail.

(b) (i) Notwithstanding the provisions of Article 152(a), notice of meetings of Directors or any committee of Directors may be given to any Director by sending an electronic mail containing the text of the notice to him at such address as might have been previously notified by the Director concerned to the Company Secretary.

(ii) Any notice or other communication served under the provisions of Article 152(b) above on any Director may be tested or verified by electronic mail or such other manner as may be convenient in the circumstance but the Company and its officers are under no obligation so to test or verify any such notice or communication.

(iii) Any notice given in conformity with Article 152(b)(i) shall be deemed to have been given, when it is sent by electronic mail, on the day it is so sent. In proving such service, it shall be sufficient to prove that an electronic mail containing the notice was properly addressed and transmitted.

WINDING UP

Distribution of assets in specie.

153. If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

INDEMNITY

Indemnity of Directors and officers

154. Every Director, Managing Director, agent, Auditor, Secretary, and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

SECRECY

Secrecy

155. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

LEE SOON GUAN
472 JURONG WEST STREET 41 #02-407 SINGAPORE 2264
FINANCIAL CONTROLLER

NEIL ROBERT MCBAIN
13 OLIVER ROAD TEMPLESTOWE 3106 AUSTRALIA
MANAGING DIRECTOR

Witness to the signature of

NEIL ROBERT MCBAIN

GILBERT JAMES FARROW
Notary Public
Melbourne
Australia

Dated : 27 May 1994

Witness to the signature of

LEE SOON GUAN

FADHILLAH GOH
Approved Company Auditor
Fadhillah Goh & Co
101A Upper Cross Street
#12-26 People's Park Centre
Singapore 0105

Dated : 27 May 1994

LOSCAM ASIA PRIVATE LIMITED
(incorporated in the Republic of Singapore with limited liability)
("the Company")

RESOLUTIONS OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 31 March 2015 **AT** Unit 3103-6, 31/F, Infinitus Plaza, 199 Des Voeux Road, Central, Hong Kong

ESTABLISHMENT OF A PRIVATE LIMITED COMPANY IN THE REPUBLIC OF THE UNION OF MYANMAR

1. Resolved that a private limited company be registered and established by the Company in the Republic of the Union of Myanmar, under the proposed name of Loscam Myanmar Limited ("Loscam Myanmar") or any other name as the relevant authorities may direct, with an authorized capital of US$500,000 divided into 500,000 shares of US$1.00 each;

SUBSCRIPTION OF SHARES

2. The Company shall subscribe 499,990 shares of Loscam Myanmar;

PERSON AUTHORISED SIGN ALL DOCUMENTS ON BEHALF OF THE COMPANY IN CONNECTION WITH THE ESTABLISHMENT OF LOSCAM MYANMAR

3. Tan Leng Aun, holder of passport number A29007779, is hereby appointed as the promoter of Loscam Myanmar and is hereby authorized to do and all of the following in the name and/or on behalf of the Company in connection with the establishment of Loscam Myanmar, as may be appropriate in the circumstances:

    a. Take any and all actions and steps, and sign, execute, deliver, submit and file all applications, information, materials and documents with the Myanmar Investment Commission and any other ministry or governmental authority or agency in Myanmar, as may be necessary or expedient for the establishment of Loscam Myanmar;

    b. Act in all matters and transaction as may be necessary or expedient for the establishment of Loscam Myanmar; and

4. Any one or more Director(s) of the Company are hereby authorized to sign all relevant documents and do all things necessary to effect the above resolutions including affixing the common seal of the Company on any relevant documents in accordance with the Company's Articles of Association.

CERTIFIED TRUE AND CORRECT, dated this day 31 of March, 2015.

Tsui Suet Lai Linda
Director

Mark Stephen Daniel
Director

CHINA MERCHANTS LOSCAM (ASIA PACIFIC) CO., LIMITED
(incorporated in Hong Kong with limited liability)
("the Company")

RESOLUTIONS OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 31 March 2015 **AT** Unit 3103-6, 31/F, Infinitus Plaza, 199 Des Voeux Road, Central, Hong Kong

ESTABLISHMENT OF A PRIVATE LIMITED COMPANY IN THE REPUBLIC OF THE UNION OF MYANMAR

1. Resolved that a private limited company be registered and established by the Company in the Republic of the Union of Myanmar, under the proposed name of Loscam Myanmar Limited ("**Loscam Myanmar**"), or any other name as the relevant authorities may direct, with an authorized capital of US$500,000 divided into 500,000 shares of US$1.00 each;

SUBSCRIPTION OF SHARES

2. The Company shall subscribe to 10 shares of Loscam Myanmar;

PERSON AUTHORISED SIGN ALL DOCUMENTS ON BEHALF OF THE COMPANY IN CONNECTION WITH THE ESTABLISHMENT OF LOSCAM MYANMAR

3. Tan Leng Aun, holder of passport number A29007779, is hereby appointed as the promoter of Loscam Myanmar, and is hereby authorized to do and all of the following in the name and/or on behalf of the Company in connection with the establishment of Loscam Myanmar, as may be appropriate in the circumstances:

    a. Take any and all actions and steps, and sign, execute, deliver, submit and file all applications, information, materials and documents with the Myanmar Investment Commission and any other ministry or governmental authority or agency in Myanmar, as may be necessary or expedient for the establishment of Loscam Myanmar;

    b. Act in all matters and transaction as may be necessary or expedient for the establishment of Loscam Myanmar; and

4. Any one or more Director(s) of the Company are hereby authorized to sign all relevant documents and do all things necessary to effect the above resolutions including affixing the common seal of the Company on any relevant documents in accordance with the Company's Articles of Association.

CERTIFIED TRUE AND CORRECT, dated this day 31 of March, 2015.

Yu Liming
Director

Tsui Suet Lai Linda
Director

Mark Stephen Daniel
Director

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TO ALL TO WHOM these presents shall come, I, **AUGUSTUS CHUN KWOK AU**, Notary Public, duly authorised admitted and sworn, residing and practising in the Hong Kong Special Administrative Region of the People's Republic of China **DO HEREBY CERTIFY** that the document hereunto annexed is a true and complete copy of the Memorandum and Articles of Association of China Merchants Loscam (Asia Pacific) Co., Limited.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of Office this 4th day of February in the year of our Lord Two Thousand and Fifteen.

AUGUSTUS CHUN KWOK AU
Notary Public, Hong Kong SAR
1122, 11th Floor, Central Building,
1-3 Pedder Street, Central, Hong Kong.

RESTATED AND AMENDED MEMORANDUM AND ARTICLES OF ASSOCIATION OF

China Merchants Loscam (Asia Pacific) Co., Limited

招商路凱(亞太)有限公司

(name changed on 6th May 2011)

Incorporated the 18th day of June 2010

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THE COMPANIES ORDINANCE

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

China Merchants Loscam (Asia Pacific) Co., Limited
招商路凱(亞太)有限公司
(name changed on 6th May 2011)

1. The name of the Company is "**China Merchants Loscam (Asia Pacific) Co., Limited 招商路凱(亞太)有限公司**".

2. The registered office of the Company will be situated in Hong Kong.

3. The Company has the capacity and the rights, powers and privileges of a natural person and the objects for which the Company is established are unrestricted and shall include, but without limitation, the following:-

(A) To establish and carry on the business of hirers of metal, plastics, wooden and plywood pallets, boxes, crates, containers, cases, skids and related machinery and repair services.

(B) To carry on business of manufacturers, assemblers, fabricators, exporters and suppliers of all types of metal, plastic, wooden and plywood pallets, boxes, crates, containers, cases, skids and related machinery.

(C) To carry on any or all of the business related to the manufacture, distribution and marketing of goods and merchandise of all and any description and origin for this purpose to act in the capacity of promoters, inventor, financier, importer, exporter, broker, indentor, trade manufacturers' representative, dealer, repairer, jobber, general agent, commission agent, manager or consultant and to perform other functions related to the buying and selling of all types of goods, merchandise and services of whatsoever nature, either wholesale or retail or both.

(D) To engage in and carry on the business of dealers and/or brokers in commodities (including contracts for future delivery thereof) and whether or not in connection therewith, to purchase, borrow, acquire, hold, exchange, sell, distribute, lend, mortgage, pledge or otherwise dispose of, or import or export or turn to account in any lawful manner, commodities, products, merchandise and other articles of commerce and any interest therein or instruments evidencing rights to acquire such interest and to guarantee any and all obligations relating to transactions made on any board of trade, commodities exchange, or similar institutions, and to do any and all things which may be useful in connection with or incidental to the conduct of such business.

(E) To acquire and dispose of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations and securities by original subscription (whether conditionally or otherwise), tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to make payments thereon as called up or in advance of calls or otherwise and to hold the same for investment, but with power to vary any investment and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and otherwise to invest and deal with the moneys of the Company and the Company shall have power, so far as the law permits, to purchase or redeem shares, stocks, debentures, bonds or securities issued by the Company.

(F) To carry on all or any of the businesses of general merchants, traders, commission agents, importers, exporters, shippers and ship-owners, refrigerators, charterers, forwarding agents, sales agents, and sub-agents for manufacturers, agents, and sub-agents for carriers, brokers and agents for brokers, purchasing agents, wharfingers, warehousemen, furnishers, auctioneers, appraisers, valuers, surveyors, personal and promotional representatives, shopkeepers, stevedores, packers, storers, builders, contractors, metallurgists, and undertakers of all kinds of works, enterprises or projects whatsoever.

(G) To import, export, buy, sell (wholesale and retail), exchange, barter, let on hire, distribute and otherwise deal in and turn to account, as principal, agent or in any other capacity whatsoever, goods, materials, commodities, produce and merchandise generally in their prepared, manufacture, semi-manufactured and raw states.

(H) To acquire, take on lease or in exchange, hire or otherwise acquire by any means and to hold for any estate or interest, or sell or otherwise dispose of, any real or personal property or rights whatsoever, and to improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(I) To carry on financial business and financial operations of all kinds and in particular and without prejudice to the generality of the foregoing to finance or assist in the financing of the acquisition, hire or sale of goods, articles or commodities of all and every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, to engage in the business of commercial leasing, to acquire by assignment or otherwise, debts due and owing to any person or company and to collect such debts, to constitute and to act as managers of mutual funds, pension funds, unit trusts and investment trust, and generally to act as financiers, factors, commission agents, insurance brokers, insurance agents, underwriting agents, or in any other capacity.

(J) To act as director, secretary, manager, agent or managing agent of any person, business or body corporate and for these purposes to accept powers of attorney or service or managerial agreements with or without powers of delegation.

(K) To make experiments in connection with any business or proposed business of the Company or any other person and to experiment upon, test or improve any

patents, inventions or rights which the Company may acquire or propose to acquire.

(L) To pay for any property, rights or interests of any kind acquired or to be acquired by the Company or for any services rendered to the Company and to remunerate any person either in cash or by the allotment of shares, debentures or other securities of the Company credited as fully or partly paid up, or otherwise.

(M) To lend money or give credit to such persons and on such terms as may seem expedient including the taking of security therefore and to invest and otherwise deal with the moneys of the Company.

(N) To receive money on deposit or loan and borrow or raise money in such manner and for such purpose as the Company shall think fit and to secure by any method whatsoever the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue and create at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, mortgages, charges, memoranda of deposit, shares, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(O) To guarantee, support or secure, either with or without the Company receiving any consideration or advantage direct or indirect therefrom or generally for such reasons as the directors of the Company may in their absolute discretion consider appropriate, and whether by covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any of such methods the performance of the obligations of and the repayment or payment of the principal amounts of and premiums interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company of which the Company is a subsidiary (within the meaning of Section 2 of the Companies Ordinance Cap. 32) or which is a subsidiary of the Company or of its holding company or is otherwise associated in whatsoever manner with the Company.

(P) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contractual or other obligations of the Company or of any other person, firm or body corporate.

(Q) To give such indemnities as may seem expedient to the directors.

(R) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(S) To grant pensions, annuities or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding

company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

(T) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), that may seem conducive to the Company's object, or any person or company, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions and to carry out, exercise and comply with the same.

(U) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company anywhere in the world or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

(V) To enter into any partnership or arrangement for sharing profits, co-operation, union of interests, joint venture, reciprocal concession, or otherwise, with any other company or person carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted as directly or indirectly to benefit the Company and to establish or promote, or join in the establishment or promotion of, any other company.

(W) To acquire by purchase or otherwise and undertake or to participate in, deal in and turn to account, the whole or any part of the business of any mercantile, trading concern or any other business of whatsoever nature, real and personal property and liabilities of any other company or persons, and to amalgamate with any other company.

(X) To dispose by any means of the whole or any part of the undertaking or property of the Company for such consideration as the Company may think fit to accept, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.

(Y) To distribute any of the property of the Company among the members in specie or otherwise as may be resolved and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company.

(Z) To cause the Company to be registered or recognised or to establish a branch or branches in any part of the world.

(AA) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.

(AB) To carry on any or all of the business related to the manufacture, distribution and marketing of goods and merchandise of all and any description and origin and for this purpose to act in the capacity of promoters, inventor, financier, importer, exporter, broker, indentor, trade manufacturers' representative, dealer, repairer, jobber, general agent, commission agent, manager or consultant and to perform other functions related to the buying and selling of all types of goods, merchandise and services of whatsoever nature, either wholesale or retail or both.

(AC) To engage in and carry on the business of dealers and/or brokers in commodities (including contracts for future delivery thereof) and whether or not in connection therewith, to purchase, borrow, acquire, hold, exchange, sell, distribute, lend, mortgage, pledge or otherwise dispose of, or import or export or turn to account in any lawful manner, commodities, products, merchandise and other articles of commerce and any interest therein or instruments evidencing rights to acquire such interest and to guarantee any and all obligations relating to transactions made on any board of trade, commodities exchange, or similar institutions, and to do any and all things which may be useful in connection with or incidental to the conduct of such business.

(AD) To manage, represent or act as consultant of companies, partnerships and firms; to provide for, finance, participate in the organization of and invest in all such companies, partnerships, firms, business entities and individuals engaged in or interested in mercantile, trading, or any other business of whatsoever nature.

(AE) To act as general managers and to take part in the formation, promotion, management, supervision, or control, of the business or operations of any company or undertaking, whether registered in Hong Kong or elsewhere or unregistered.

(AF) To maintain and keep storage and warehouse accommodation for the storage and deposit of goods and merchandise of all kinds and description, and conduct all business appertaining thereto, including the making of advances on goods stored and deposited with it.

(AG) To carry on any other business or occupation of any other nature whatsoever which can in the opinion of the Directors of the Company be conveniently carried on in connection with any of the said businesses or is ancillary or subsidiary thereto or is otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(AH) To act as trustees and agents for insurance, shipping, investments, loans, the payment, transmission, and collection of money, and for the purchase, sale, leasing, renting, improvement, development, and management of property including business concerns and undertakings, and generally to transact and undertake all kinds of agency business, whether in respect of commercial or

financial matters, and whether gratuitously or otherwise, and to guarantee and become liable for the payment of money or for the performance of any obligations.

(AI) To finance and take part in the floatation and registration of any company and the placing of its capital or securities or other issues and in particular, but so as not to limit the generality of the foregoing, to promote or join in the promotion of any subsidiary or other company having objects wholly or in part similar to those of the Company, or whose objects shall include the acquisition and the taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to subscribe for, acquire and hold shares, stocks or securities of, and guarantee the payment of, any securities issued by any such company.

(AJ) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property, rights or information so acquired.

(AK) To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidise, or otherwise assist or take part in construction, improvement, maintenance, development, working, management, carrying out, or control thereof.

(AL) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.

(AM) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.

(AN) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its Members.

(AO) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(AP) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and negotiable or transferable instruments.

(AQ) To obtain all orders, powers and authorities necessary for enabling the Company to carry any of its objects into effect, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(AR) To establish and maintain or contribute to any provident, pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families, dependants and connections of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

(AS) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.

(AT) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company and to formulate and carry into effect any scheme for sharing profits with any such employees.

(AU) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them and to the carrying out of the business of the Company.

(AV) To do all or any of the above things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and by or through agents, trustees, sub-contractors or otherwise, and whether alone or in conjunction with others.

And it is hereby declared that:-

(1) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any body corporate and any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Hong Kong or elsewhere;

(2) each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in that paragraph, be an independent main object and be in

no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members of the Company is limited.

5. The share capital of the Company is HK$10,000.00 divided into 10,000 Ordinary Shares of HK$1.00 each and HK$50,000,000 divided into (i) 11,500,000 Class A Redeemable Shares of HK$0.10 each as described in Article 3.3 of the Articles of Association of the Company, (ii) 5,000,000 Class B Redeemable Shares of HK$0.10 each as described in Article 3.4 of the Articles of Association of the Company, (iii) 16,500,000 Class C Redeemable Shares of HK$0.10 each as described in Article 3.5 of the Articles of Association of the Company, and (iv) 467,000,000 Redeemable Shares of HK$0.10 each as described in Article 3.6 of the Articles of Association of the Company, with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority, or special privilege, or subject to any postponement of rights, or to any conditions, or restrictions and with power to vary or amend the rights attaching to any or all shares, and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

We, the undersigned, whose names and addresses are given below, wish to form a company, in pursuance of this memorandum of association, and we agree to take the number of share(s) in the capital of the Company set opposite to our names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SIGNATORIES	Number of Share(s) taken by the Signatories
For and on behalf of FERNSIDE LIMITED (SD.) EVANS, PETER RONALD ………………………………………… EVANS, PETER RONALD, Authorised Representative Offshore Chambers, P.O. Box 217, Apia, Samoa Corporation	 ONE
Total Number of Share(s) taken :	ONE

DATED 11th June 2010

WITNESS to the above signature:

(SD.) FANDY TSOI
9/F, Ruttonjee House,
11 Duddell Street,
Central, Hong Kong
Occupation: Assistant General Manager, Operations

THE COMPANIES ORDINANCE (CHAPTER 32)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

China Merchants Loscam (Asia Pacific) Co., Limited
招商路凱(亞太)有限公司
(name changed on 6th May 2011)

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1 Preliminary

1.1 Definitions

The meanings of the terms used in these articles are set out below.

Term	Meaning
Class A Redeemable Share(s)	redeemable share(s) of nominal value of HK$0.10 each in the capital of the Company as described in Article 3.3
Class B Redeemable Share(s)	redeemable share(s) of nominal value of HK$0.10 each in the capital of the Company as described in Article 3.4
Class C Redeemable Share(s)	redeemable share(s) of nominal value of HK$0.10 each in the capital of the Company as described in Article 3.5

Accounts	in respect of a financial year, the financial report of the Company for that financial year prepared by the Company and audited in compliance with the provisions the Ordinance
Associated Company	any company associated with any Employee where 100% of the shares in the company are owned, legally and beneficially, by the Employee, Permitted Relations or trustees of a permitted trusts of the Employee and where the affairs of the company are controlled by the Employee
Associated Trust	any trust associated with an Employee being a trust under which no person other than the Employee or a Permitted Relation or Associated Company of the Employee: 1 has or acquires an interest, whether legal or beneficial, direct or indirect, vested or unvested, in any trust property; or 2 receives, is entitled to receive, or may become entitled to receive, any distribution of any of the income or capital of the trust
Chief Executive Officer	the chief executive officer of the Group
Discretionary Trust Vehicle	Loscam MIT Limited
Employee	an employee of the Group
Group	the Company and its subsidiaries
Investor	Higher Victory Limited, a company incorporated in the British Virgin Islands with BVI Company Number 1589446
Investor Director(s)	person(s) nominated by the Investor and appointed as director(s) of the Company

Management Director(s)	person(s) nominated by the Management Shareholders, acting by majority of the Management Representatives, and appointed as director(s) of the Company
Management Representative(s)	representative(s), of not more than three persons, as may be nominated by the Management Shareholders
Management Shareholder(s)	holder(s) of share(s) who is either the Discretionary Trust Vehicle or an Employee or a Permitted Relation of an Employee or Associated Company of an Employee or the trustee of an Associated Trust
Ordinance	the Companies Ordinance, Chapter 32, as modified from time to time
Ordinary Share(s)	ordinary share(s) of nominal value of HK$1.00 each in the capital of the Company
Ordinary Shareholder	a holder of Ordinary Share(s)
Permitted Relation	the spouse, siblings, parents and children of an Employee
Redeemable Share(s)	redeemable share(s) of nominal value of HK$0.10 each in the capital of the Company as described in Article 3.6
seal	the common seal of the Company or any other official seal that the Company may have adopted as permitted by the Ordinance.
secretary	any person appointed to perform the duties of the secretary of the Company, who should have such qualifications as required by the Ordinance
share(s)	shares of any class in the capital of the Company, whether Ordinary Shares, Class A Redeemable Shares, Class B Redeemable Shares, Class C Redeemable Shares or Redeemable Shares or otherwise
shareholder or member	holder of any share

Transmission Event	1 for a member who is an individual – the member's death, the member's bankruptcy or the member becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and 2 for a member who is a body corporate – the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member
Voting Member(s)	holder(s) of Ordinary Share(s), Class C Redeemable Share(s) or Redeemable Share(s)

1.2 Interpretation

(a) A reference in these articles to a partly paid share is a reference to a share on which there is an amount unpaid.

(b) A reference in these articles to a call or an amount called in respect of a share includes a reference to an amount that, by the terms of issue of a share, becomes payable on issue or at a fixed date.

(c) A member is to be taken to be present at a general meeting if the member is present in person or by proxy, attorney or representative.

(d) A chairperson appointed under these articles may be referred to as chairman or chairwoman, or as chair, as appropriate.

(e) A reference in these articles in general terms to a person holding or occupying a particular office or position includes a reference to any person who occupies or performs the duties of that office or position for the time being.

(f) In these articles, unless the contrary intention appears:

(1) the singular includes the plural and the plural includes the singular;

(2) words of any gender include all genders;

(3) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual;

(4) a reference to a person includes that person's successors and legal personal representatives;

(5) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of such legislation or delegated legislation; and

(6) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

(g) In these articles, headings and bold type are for convenience only and do not affect its interpretation.

Expressions used in these articles referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Wherever any provision of these articles (except a provision for the appointment of proxy) requires that a communication as between the Company, its directors or members be effected in writing, the requirement may be satisfied by the communication being given in the form of an electronic record if the recipient consents to receiving such communication in that form.

(j) Wherever any provision of these articles requires that a meeting of the Company, its directors or members be held, the requirement may be satisfied by the meeting being held by telephone or other electronic means provided that all participants in the meeting are able to communicate with each other.

1.3 Application of the Ordinance

(a) Unless the contrary intention appears, an expression in an article that deals with a matter dealt with by a provision of the Ordinance has the same meaning as in that provision of the Ordinance.

(b) Subject to Article 1.3(a), unless the contrary intention appears, an expression in an article that is used in the Ordinance has the same meaning in these articles as in the Ordinance.

1.4 Exercise of powers

(a) The Company may, in any way the Ordinance permits:

(1) exercise any power;

(2) take any action; or

(3) engage in any conduct or procedure,

which, under the Ordinance, a company limited by shares may exercise, take or engage in.

(b) Where these articles provides that a person or body may do a particular act or thing, the act or thing may be done at the person's discretion.

(c) Where these articles confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same manner and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.

(d) Where these articles confers a power to do a particular thing in respect of particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that thing in respect of some only of those matters or in respect of a particular class or particular classes of those matters and to make different provision in respect of different matters or different classes of matters.

(e) Where these articles confers a power to make appointments to any office or position, the power is, unless the contrary intention appears, to be taken to include a power:

(1) to appoint a person to act in the office or position until a person is appointed to the office or position;

(2) subject to any contract between the Company and the relevant person, to remove or suspend any person appointed, with or without cause; and

(3) to appoint another person temporarily in the place of any person so removed or suspended or in place of any sick or absent holder of the office or position.

(f) Where these articles confers a power or imposes a duty then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

(g) Where these articles confers a power or imposes a duty on the holder of an office as such then, unless the contrary intention appears, the power may be exercised and the duty must be performed by the holder for the time being of the office.

(h) Where these articles confers power on a person or body to delegate a function or power:

(1) the delegation may be concurrent with, or (except in the case of a delegation by the board of directors) to the exclusion of, the performance or exercise of that function or power by the person or body;

(2) the delegation may be either general or limited in any manner provided in the terms of delegation;

(3) the delegation need not be to a specified person but may be to any person from time to time holding, occupying or performing the duties of a specified office or position;

(4) the delegation may include the power to delegate;

(5) where the performance or exercise of that function or power is dependent on the opinion, belief or state of mind of that person or body in relation to a matter, that function or power may be performed or exercised by the delegate on the opinion, belief or state of mind of the delegate in relation to that matter; and

(6) the function or power so delegated, when performed or exercised by the delegate, is to be taken to have been performed or exercised by the person or body.

1.5 Table "A" not to apply

Those regulations contained in Table "A" in the First Schedule to the Ordinance shall not apply to the Company except so far as they are repeated in these articles.

1.6 Single member company

If at any time the Company has only one member then, unless the contrary intention appears:

(a) a reference in an article to 'the members' is a reference to that member; and

(b) without limiting Article 1.6(a), an article which confers a power or imposes an obligation on the members to do a particular thing confers that power or imposes that obligation on that member.

Single director company

If at any time the minimum number of directors fixed under these articles is one and the Company in fact has only one director then, unless the contrary intention appears:

(a) a reference in an article to 'the directors' is a reference to that director; and

(b) without limiting Article 1.7(a), an article which confers a power or imposes an obligation on the directors to do a particular thing confers that power or imposes that obligation on that director.

1.8 Private company

The Company is a private company and accordingly:

(a) the right to transfer shares is restricted in manner hereinafter prescribed;

(b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment, members of the Company and have continued after the determination of such employment to be members of the Company) is limited to 50 provided that where 2 or more persons hold one or more than shares in the Company jointly they shall for the purpose of this Article be treated as a single member;

(c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; and

(d) the Company shall not have power to issue share warrants to bearer.

2 [Intentionally Not Used]

3 Share capital

3.1 Shares

(a) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

(b) Subject to sections 49 to 49S of the Ordinance, the Company may issue shares on the terms that they are, or at the option of the Company or the holder of the shares are liable, to be redeemed on such terms and in such manner as may be provided by the Company's articles of association.

(c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the

shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

The Company may exercise the powers of paying commissions conferred by section 46 of the Ordinance, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

(e) Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(f) Subject to Articles 5, every person whose name is entered as a member in the register of members shall be entitled without payment to receive within 2 months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of HK$5.00 for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal, and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons of the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(g) If a share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee of HK$5.00 or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the directors think fit.

3.2 Ordinary Share(s)

Each Ordinary Share and holder thereof shall have the right and privileges applicable to shares and shareholders generally except that on a liquidation or winding up of the Company, the assets of the Company available for distribution to members shall first be applied to pay the subscription price paid on the issue of the Ordinary Share(s) and if insufficient, rateably amongst the Ordinary Shareholders and only the balance shall be apportioned rateably amongst the holders of all Class C Redeemable Shares and Redeemable Shares. For the avoidance of doubt:

(i) Any dividend declared by the Company in a financial year shall be paid on Ordinary Shares, Class A Redeemable Shares, Class B Redeemable Shares, Class C Redeemable Shares and Redeemable Shares, on a pari passu basis.

(ii) At a general meeting of the Company, each holder of an Ordinary Share is entitled to one vote for each Ordinary Share held.

[illegible] Subject to Article 5, Ordinary Share(s) are freely transferable.

3.3 Class A Redeemable Share(s)

Each Class A Redeemable Share and holder thereof shall have the following rights and subject to the following restrictions and conditions:-

(i) Any dividend declared by the Company in a financial year shall be paid on Ordinary Shares, Class A Redeemable Shares, Class B Redeemable Shares, Class C Redeemable Shares and Redeemable Shares, on a pari passu basis.

(ii) Class A Redeemable Shares do not carry any voting rights and do not confer on the holder thereof any right to attend or vote at general meetings of the Company or to receive notice thereof.

(iii) The directors may reclassify Class A Redeemable Share into Class C Redeemable Share on a 1 for 1 basis and if the board of directors shall so resolve the Company shall be deemed to have redeemed such Class A Redeemable Share at the issue price thereof and issued a Class C Redeemable Share at the same issue price and the holder of such Class A Redeemable Share shall be deemed to have authorised the Company to apply the redemption monies of such Class A Redeemable Share towards the payment of subscription money of such Class C Redeemable Share.

(iv) At the option of the Company, exercisable by its board of directors in its absolute discretion, the Company may redeem each Class A Redeemable Share at its par value plus any premium (if any) which the board of directors may decide in its absolute discretion.

(v) Class A Redeemable Share is not transferable.

(vi) On a liquidation or winding up of the Company, Class A Redeemable Shares have no rights to any distribution of assets of the Company.

3.4 Class B Redeemable Share(s)

Each Class B Redeemable Share and holder thereof shall have the following rights and subject to the following restrictions and conditions:-

(i) Any dividend declared by the Company in a financial year shall be paid on Ordinary Shares, Class A Redeemable Shares, Class B Redeemable Shares, Class C Redeemable Shares and Redeemable Shares, on a pari passu basis.

(ii) Class B Redeemable Shares do not carry any voting rights and do not confer on the holder thereof any right to attend or vote at general meetings of the Company or to receive notice thereof.

(iii) The directors may reclassify Class B Redeemable Share into Class C Redeemable Share on a 1 for 1 basis and if the board of directors shall so resolve the Company shall be deemed to have redeemed such Class B Redeemable Share at the issue price thereof and issued a Class C Redeemable Share at the same issue price and the holder of such Class B Redeemable Share shall be deemed to have authorised the Company to apply the redemption monies of such Class B Redeemable Share towards the payment of subscription money of such Class C Redeemable Share.

(iv) At the option of the Company, exercisable by its board of directors in its absolute discretion, the Company may redeem each Class B Redeemable Share at its par value plus any premium (if any) which the board of directors may decide in its absolute discretion.

Class B Redeemable Share is not transferable.

On a liquidation or winding up of the Company, Class B Redeemable Shares have no rights to any distribution of assets of the Company.

3.5 Class C Redeemable Shares

Each Class C Redeemable Share and holder of Class C Redeemable Share shall have the right and privileges applicable to shares and shareholders generally except that on a liquidation or winding up of the Company, the assets of the Company available for distribution to members shall first be applied to pay the subscription price paid on the issue of the Ordinary Share(s) and if insufficient, rateably amongst the Ordinary Shareholders and only the balance shall be apportioned rateably amongst the holders of all Class C Redeemable Shares and Redeemable Shares. For the avoidance of doubt:

(i) Any dividend declared by the Company in a financial year shall be paid on Ordinary Shares, Class A Redeemable Shares, Class B Redeemable Shares, Class C Redeemable Shares and Redeemable Shares, on a pari passu basis.

(ii) At a general meeting of the Company, each holder of a Class C Redeemable Share is entitled, to one vote for each Class C Redeemable Share held.

(iii) Subject to Article 5, Class C Redeemable Share(s) are freely transferable.

(iv) At the option of the Company, exercisable by its board of directors in its absolute discretion, the Company may redeem each Class C Redeemable Share at its par value plus any premium (if any) which the board of directors may decide in its absolute discretion.

3.6 Reedemable Share(s)

Each Redeemable Share and holder of Redeemable Share shall have the right and privileges applicable to shares and shareholders generally except that on a liquidation or winding up of the Company, the assets of the Company available for distribution to members shall first be applied to pay the subscription price paid on the issue of the Ordinary Share(s) and if insufficient, rateably amongst the Ordinary Shareholders and only the balance shall be apportioned rateably amongst the holders of all Class C Redeemable Shares and Redeemable Shares. For the avoidance of doubt:

(i) Any dividend declared by the Company in a financial year shall be paid on Ordinary Shares, Class A Redeemable Shares, Class B Redeemable Shares, Class C Redeemable Shares and Redeemable Shares, on a pari passu basis.

(ii) At a general meeting of the Company, each holder of a Redeemable Share is entitled to one vote for each Redeemable Share held.

(iii) Subject to Article 5, Redeemable Share(s) are freely transferable.

(iv) At the option of the Company, exercisable by its board of directors in its absolute discretion, the Company may redeem each Redeemable Share at its par value plus any premium (if any) which the board of directors may decide in its absolute discretion.

Variation of class rights

Unless otherwise provided by the terms of issue of a class of shares:

(i) if at any time the share capital is divided into different classes of shares, all or any of the rights or privileges attached to the class may be varied, whether or not the Company is being wound up, only with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class;

(ii) the provisions of these articles relating to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of the issued shares of that class; and

(iii) the rights conferred on the holders of the shares of that class are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

(b) Agreement of redemption price between the Company and holders of Class A Redeemable Shares, Class B Redeemable Shares, Class C Redeemable Shares or Redeemable Shares shall not be considered as a variation of class rights.

3.8 Alteration of share capital

(a) The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount and such class or classes, as the resolution shall prescribe.

(b) The Company may by ordinary resolution:-

(1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(2) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 53(1)(d) of the Ordinance;

(3) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(c) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law.

(d) Where fractions of shares are or would otherwise be created by an alteration of share capital under Article 3.8(a), the directors may:

(1) make cash payments;

(2) decide that fractions of shares are to be disregarded or rounded down to the nearest whole share; or

(3) decide that fractions of shares are to be rounded up to the nearest whole share by capitalising any amount available for capitalisation under Article 10.2 even though some only of the members may participate in that capitalisation.

3.9 Equitable and other claims

(a) Except where a law or these articles requires otherwise, the Company is entitled to treat the registered holder of a share as the absolute owner of that share and need not:

(1) recognise a person as holding a share on any trust, even if the Company has notice of that trust; or

(2) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.

(b) With the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust.

(c) Nothing in Article 3.9(b) limits the operation of Article 3.9(a).

3.10 Currency

An amount payable to the holder of a share, whether by way of or on account of dividend, return of capital, participation in the property of the Company on a winding up or otherwise, may be paid, with the agreement of the holder or pursuant to the terms of issue of the share, in the currency of a country other than Hong Kong and the directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

3.11 Conversion of shares into stock

(a) The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

(b) The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same Articles, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(c) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(d) Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Redemption or Purchase of Own Shares

Subject to the Ordinance, the Company may purchase its own shares (including any redeemable shares) and may make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares.

3.13 Allotment of Shares

The directors shall not exercise any power conferred on them to allot shares in the Company without the prior approval of the Company in general meeting where such approval is required by section 57B of the Ordinance.

3.14 Statement on Register of Members

(a) If the membership of the Company falls to one, there shall upon the occurrence of that event be entered in the Company's register of members a statement that the Company has only one member and the date on which that event occurred.

(b) If the membership of the Company increases from one to two or more members, there shall upon the occurrence of that event be entered in the Company's register of members a statement that the Company has ceased to have only one member, together with the date on which that event occurred.

4 Calls, forfeiture, lien and surrender

4.1 Calls

(a) Subject to these articles and to the terms on which any shares are issued, the directors may:

(1) make calls on the members for any amount unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call; and

(2) on the issue of shares, differentiate between members as to the amount of calls to be paid and the time for the payment.

(b) The directors may require a call to be paid by instalments.

(c) On receiving at least 14 days notice specifying the time and place of payment, each member must pay to the Company by the time and at the place so specified the amount called on the member's shares.

(d) A call is to be taken as having been made when the resolution of the directors authorising the call was passed.

The directors may revoke or postpone a call or extend the time for payment.

Failure of a member to receive a notice of a call by, or the accidental failure to give notice of a call to a member, does not invalidate the call.

(g) If an amount called on a share is not paid in full by the time appointed for payment, the person from whom the amount is due must pay:

(1) interest at such rate not exceeding 10 per cent per annum as the directors may determine on the unpaid part of the amount from the date specified for payment to the date of actual payment, at a rate determined under Article 4.9; and

(2) if the share was issued after the date these articles is adopted, any expenses or damages the Company incurs because the amount has not been paid or has been paid late.

(h) Any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date whether on account of the nominal value of the share or by way of premium:

(1) is treated for the purposes of these articles as if that amount was payable pursuant to a call duly made and notified; and

(2) must be paid on the date on which it is payable under the terms of issue of the share; and

(3) in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(i) The directors may, to the extent the law permits, waive or compromise all or any part of any payment due to the Company under the terms of issue of a share or under this Article 4.1.

4.2 Proceedings for recovery of calls

(a) In an action or other proceedings to recover a call, or interest or costs or expenses incurred because of the failure to pay or late payment of a call, proof that:

(1) the name of the defendant is entered in the register as the holder or one of the holders of the share on which the call is claimed;

(2) the resolution making the call is recorded in the minute book; and

(3) notice of the call was given to the defendant complying with these articles,

is conclusive evidence of the debt and it is not necessary to prove the appointment or committee membership of the directors who made the call or any other matter.

(b) In Article 4.2(a), 'defendant' includes a person against whom the Company alleges a set-off or counterclaim and 'action or other proceedings to recover a call' is to be interpreted accordingly.

4.3 Payments in advance of calls

(a) The directors may, if they think fit, accept from a member willing to advance the same, the whole or a part of the amount unpaid on a share although no part of that amount has been called.

(b) The directors may authorise payment by the Company of interest on the whole or any part of an amount accepted under Article 4.3(a), until the amount becomes payable, at a rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 per cent per annum, as may be agreed between the directors and the member paying the amount.

(c) Unless a different agreement is made, the directors may repay to a member all or a part of the amount accepted under Article 4.3(a).

4.4 Forfeiting partly paid shares

(a) If a member fails to pay the whole of a call or instalment of a call by the time specified for payment, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on that member:

(1) requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs, expenses or damages that may have been incurred by the Company by reason of the non-payment or late payment of the call or instalment;

(2) naming a further day (at least 14 days after the date of service of the notice) by which, and a place at which, the amount payable under Article 4.4(a)(1) is to be paid; and

(3) stating that, in the event of non-payment of the whole of the amount payable under Article 4.4(a)(1) by the time and at the place named, the shares in respect of which the call was made will be liable to be forfeited.

(b) If the requirements of a notice served under Article 4.4(a) are not complied with, the directors may by resolution forfeit any share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.

(c) A forfeiture under Article 4.4(b) includes all dividends, interest and other amounts payable by the Company on the forfeited share and not actually paid before the forfeiture.

(d) Where a share has been forfeited:

(1) notice of the resolution must be given to the member in whose name the share stood immediately before the forfeiture; and

(2) an entry of the forfeiture, with the date, must be made in the register of members.

(e) Failure to give the notice or to make the entry required under Article 4.4(d) does not invalidate the forfeiture.

(f) A forfeited share becomes the property of the Company, the directors may sell, reissue or otherwise dispose of the share as they think fit and, in the case of reissue or other

disposal, with or without crediting as paid up any amount paid on the share by any former holder.

(g) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, if the directors decide, pay to the Company:

(1) all calls, instalments, interest, costs, expenses and damages owing in respect of the shares at the time of the forfeiture; and

(2) interest on the unpaid part of the amount payable under Article 4.4(g)(1), from the date of the forfeiture to the date of actual payment, at a rate determined under Article 4.9.

(h) Except as otherwise provided by these articles, the forfeiture of a share extinguishes all interest in, and all claims and demands against the Company relating to, the forfeited share and all other rights attached to the share.

(i) The directors may:

(1) exempt a share from all or any part of this Article 4.4;

(2) waive or compromise all or any part of any payment due to the Company under this Article 4.4; and

(3) before a forfeited share has been sold, reissued or otherwise disposed of, annul the forfeiture on the conditions they decide.

(j) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether by way of an account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

4.5 Indemnity for payments by the Company

If the Company becomes liable under any law to make any payment:

(a) in respect of shares held solely or jointly by a member;

(b) in respect of a transfer or transmission of shares by a member;

(c) in respect of dividends, bonuses or other amount due or payable or which may become due and payable to a member; or

(d) otherwise for or on account of or in respect of a member,

whether as a consequence of:

(e) the death of that member;

(f) the non-payment of any income tax, capital gains tax, wealth tax or other tax by that member or the legal personal representative of that member;

(g) the non-payment of any estate, probate, succession, death, stamp or other duty by that member or the legal personal representative of that member; or

(h) any other thing,

then, in addition to any right or remedy that the law may confer on the Company:

(i) the member or, if the member is dead, the member's legal personal representative, must:

(1) fully indemnify the Company against that liability;

(2) reimburse the Company for any payment made under or as a consequence of that law immediately on demand by the Company; and

(3) pay interest on so much of the amount payable to the Company under Article 4.5(i)(2) as is unpaid from time to time, from the date the Company makes a payment under that law until the date the Company is reimbursed in full for that payment under Article 4.5(i)(2), at a rate determined under Article 4.9;

(j) the Company has a lien over all dividends, interest and other amounts payable in respect of the shares held solely or jointly by that member or that member's legal personal representative for all amounts payable to the Company under this Article 4.5;

(k) the Company may refuse to register a transfer of any shares by or to that member or that member's legal personal representative until all amounts payable to the Company under this Article 4.5 have been paid; and

(l) the directors may:

(1) exempt a share from all or any part of this Article 4.5; and

(2) waive or compromise all or any part of any payment due to the Company under this Article 4.5.

4.6 Lien on shares

(a) The Company has a first lien on:

(1) each partly paid share for all amounts (whether presently payable or not) called or otherwise payable at a fixed time under these articles in respect of that share; and

(2) all shares (other than fully paid shares) registered in the name of a sole holder for all amounts presently payable by the holder or the holder's estate to the Company,

but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(b) The Company's lien on a share extends to all dividends payable on the share and to the proceeds of sale of the share.

(c) The Company may sell, in such manner as the directors think fit, any share on which the Company has a lien where:

(1) an amount in respect of which a lien exists under this Article 4.6 is presently payable; and

(2) the Company has, at least 14 days before the date of the sale, given to the registered holder of the share or the person entitled thereto by reason of his

death or bankruptcy written notice stating the part of the amount for which the lien exists that is presently payable, and demanding payment of that amount.

(d) Where the Company registers a transfer of shares on which the Company has a lien without giving to the transferee notice of its claim, the Company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title on the shares transferred.

(e) The directors may:

(1) exempt a share from all or any part of this Article 4.6; and

(2) waive or compromise all or any part of any payment due to the Company under this Article 4.6.

(f) To give effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(g) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

4.7 Surrender of shares

(a) The directors may accept a surrender of a share by way of compromise of any claim as to whether or not that share has been validly issued or in any other case where the surrender is within the powers of the Company.

(b) Any share so surrendered may be sold, reissued or otherwise disposed of in the same manner as a forfeited share.

4.8 Procedures after sale, reissue or other disposal of shares by the Company

(a) A reference in this Article 4.8 to a sale of a share is a reference to:

(1) any sale, reissue or other disposal of a forfeited share under Article 4.4(f) or a surrendered share under Article 4.7; and

(2) any sale of a share over which the Company has a lien under Article 4.6(c).

(b) After the Company has sold a share, the directors may:

(1) receive the purchase money or consideration given for the share;

(2) effect a transfer of the share or execute or appoint a person to execute, on behalf of the former holder, a transfer of the share; and

(3) register as the holder of the share the person to whom the share is sold.

(c) A person to whom the Company sells shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the shares is not affected by any irregularity by the Company before the sale or the exercise of the Company's lien on the shares (as applicable).

(d) Damages is the only remedy of a person who suffers any loss because of a sale of shares by the Company. The claim for damages can only be made against the Company.

(e) The proceeds of a sale of shares under these articles must be applied in paying:

(1) first, the expenses of the sale;

(2) second, all amounts presently payable by the former holder whose shares have been sold,

and the balance (if any) must be paid (subject to any lien that exists under Article 4.6 in respect of amounts not presently payable) to the former holder on the former holder delivering to the Company the certificate for the shares that have been disposed of or such other proof of title as the directors may accept.

(f) A statutory declaration in writing that the declarant is a director or secretary of the Company that a share in the Company has been:

(1) duly forfeited under Article 4.4(b);

(2) duly sold, reissued or otherwise disposed of under Article 4.4(f) or 4.7; or

(3) duly sold under Article 4.6(c),

on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the share and of the right of the Company or the directors to forfeit, sell, reissue or otherwise dispose of the share.

4.9 Interest payable by member

(a) For the purposes of Articles 4.1(g)(1), 4.4(g)(2) and 4.5(i)(3), the rate of interest payable to the Company is:

(1) if the directors have fixed a rate, that rate; or

(2) in any other case, 8% per annum.

(b) Interest payable under Articles 4.1(g)(1), 4.4(g)(2) and 4.5(i)(3) accrues daily and may be capitalised monthly or at such other intervals the directors decide.

5 Transfer and transmission of shares

5.1 Transfer of shares

(a) Subject to Articles 3.3 and 3.4 and to the rights or restrictions attached to any shares or class of shares, a member may transfer any of the member's shares by an instrument in writing in any usual or common form or in any other form approved by the directors.

(b) An instrument of transfer referred to in Article 5.1(a) must:

(1) be signed by or on behalf of both the transferor and the transferee unless the instrument of transfer relates only to fully paid shares and the directors have dispensed with signature by the transferee or the transfer of the shares is effected by a document which is, or documents which together are, a sufficient transfer of those shares under the Ordinance;

(2) if required by law to be stamped, be duly stamped;

(3) in the case of a transfer of partly paid shares, be endorsed by, or accompanied by an instrument executed by, the transferee to the effect that the transferee agrees to accept the shares subject to the terms and conditions on which the transferor held them and to become a member and to be bound by the Company's articles; and

(4) be left for registration at the Company's registered office, or at such other place as the directors decide, with the certificate for the shares to which it relates or any other evidence the directors require to prove the transferor's title or right to the shares and the transferee's right to be registered as the owner of the shares.

(c) Subject to the powers vested in the directors under Articles 5.2 and 5.3, where the Company receives an instrument of transfer complying with Article 5.1(b), the Company must register the transferee named in the instrument as the holder of the shares to which it relates.

(d) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members as the holder of the shares.

(e) The Company may retain a registered instrument of transfer for any period the directors decide.

(f) Except in the case of fraud, the Company must return any instrument of transfer which the directors decline to register to the person who deposited it with the Company.

(g) The directors may, to the extent permitted by law, waive all or any part of the requirements of this Article 5.1.

(h) The Company shall be entitled to charge a fee not exceeding $5.00 on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

5.2 Power to decline registration of transfers

(a) Subject to any special rights conferred on the holders of any shares or class of shares, the directors may, in their absolute discretion, decline to register any transfer of shares to any person without giving reason therefor.

(b) Without prejudice to the general powers vested in the directors under Article 5.2 (a), the directors may decline to register any instrument of transfer, unless

(1) a fee of HK$5.00 or such lesser sum as the directors may from time to time require is paid to the Company in respect thereof;

(2) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

(3) the instrument of transfer is in respect of only one class of shares.

5.3 Power to suspend registration of transfers

(a) The directors may suspend the registration of transfers at such times and for such periods, not exceeding in total 30 days in any year, as they think fit.

The directors may suspend the registration of transfers during the twenty-one days immediately preceding the annual general meeting in each year.

5.4 Transmission of shares

(a) Where a member dies, the only persons the Company will recognise as having any title to the member's shares or any benefits accruing on those shares are:

(1) the legal personal representative of the deceased, where the deceased was a sole holder; and

(2) the survivor, where the deceased was a joint holder.

(b) Article 5.4(a) does not release the estate of a deceased member from any liability on a share, whether that share was held by the deceased solely or jointly with other persons.

(c) A person who becomes entitled to a share because of a Transmission Event may, on producing any evidence the directors require to prove that person's entitlement to the share, choose:

(1) to be registered as the holder of the share by signing and giving the Company a written notice stating that choice; or

(2) to nominate some other person to be registered as the transferee of the share by executing or effecting in some other way a transfer of the share to that other person.

(d) The provisions of these articles concerning the right to transfer shares, and the registration of transfers of shares apply, so far as they can and with any necessary

(c) Subject to Article 6.1(d), the directors may postpone, cancel or change the venue for a general meeting.

(d) A general meeting called and arranged under section 113 of the Ordinance may not be postponed beyond the date by which section 113 requires it to be held and may not be cancelled without the consent of the requisitioning Voting Member or Voting Members. The directors may, whenever they think fit, and shall on requisition by Voting Members of the Company in accordance with the Ordinance, proceed to convene an extraordinary general meeting. The provisions of the Ordinance shall apply to any requisition and to any failure by the directors to convene an extraordinary general meeting when so requisitioned.

6.2 Notice of general meetings

(a) An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

(a) in the case of a meeting called as the annual general meeting, by all the Voting Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Voting Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

(b) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

(c) The content of a notice of a general meeting called by directors is to be decided by the directors, but must state the general nature of the business to be transacted at the meeting and any other matters required by the Ordinance.

6.3 Admission to general meetings

The chairperson of a general meeting may take any action they consider appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:

(a) in possession of a pictorial-recording or sound-recording device;

(b) in possession of a placard or banner;

(c) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;

(d) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;

(e) who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or

(f) who is not:

(1) a member or a proxy, attorney or representative of a Voting Member;

(2) a director;

(3) an auditor of the Company; or

(4) a person requested by the directors or chairperson to attend the meeting.

6.4 Quorum at general meetings

(a) No business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of Voting Members is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

(b) A quorum consists of:

(1) if the number of Voting Members entitled to vote is 2 or more – 2 of those Voting Members; or

(2) if only one Voting Member is entitled to vote – that Voting Member,

present in person or by proxy at the meeting.

(c) If a quorum is not present within 30 minutes after the time appointed for a general meeting:

(1) where the meeting was convened on the requisition of Voting Members, the meeting must be dissolved; or

(2) in any other case, the meeting stands adjourned to the day, and at the time and place, the directors decide or, if they do not make a decision, to the same day in the next week at the same time and place and if, at the adjourned meeting (the "First Adjourned General Meeting"), a quorum is not present within 30 minutes after the time appointed for the First Adjourned General Meeting, the First Adjourned General Meeting stands adjourned to the day, and at the time and place, the directors decide or, if they do not make a decision, to the same day in the next week at the same time and place and if, at such adjourned meeting (the "Second Adjourned General Meeting) a quorum is not present within 30 minutes after the time for the Second Adjourned General Meeting, the Voting Member or Voting Members present shall form the quorum.

6.5 Chairperson of general meetings

(a) The chairperson of directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) preside as chairperson at each general meeting.

(b) If at a general meeting there is no chairperson of directors or the chairperson of directors is not present within 15 minutes after the time appointed for the holding of the meeting or not willing to act as chairperson of the meeting or is absent from Hong Kong or has given notice to the Company of his intention not to attend the meeting, one of the other directors must act as chairperson.

(c) If at any meeting no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Voting Members present shall choose one of their number to be chairman of the meeting.

6.6 Conduct of general meetings

(a) The chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable for:

(1) proper and orderly debate or discussion, including limiting the time that a person may speak on a motion or other item of business before the meeting; and

(2) the proper and orderly casting or recording of votes at the general meeting, including the appointment of scrutineers.

(b) The chairperson of a general meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn from time to time and place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion and may adjourn any business, motion, question or resolution, debate or discussion either to a later time at the same meeting or to an adjourned meeting.

(c) No business may be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(d) Where a meeting is adjourned, notice need not be given to any person unless the meeting is adjourned for more than 30 days.

(e) Where a meeting is adjourned, the directors may postpone, cancel or change the venue of the adjourned meeting.

(f) Where a meeting of members is held at 2 or more venues using any form of technology:

(1) a member participating in the meeting is to be taken to be present in person at the meeting;

(2) all the provisions in these articles relating to meetings of members apply, so far as they can and with such changes as are necessary, to meetings of the members using that technology; and

(3) the meeting is to be taken to be held at the place determined by the chairperson of the general meeting as long as at least one of the members involved was at that place for the duration of the general meeting.

6.5 Chairperson of general meetings

(a) The chairperson of directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) preside as chairperson at each general meeting.

(b) If at a general meeting there is no chairperson of directors or the chairperson of directors is not present within 15 minutes after the time appointed for the holding of the meeting or not willing to act as chairperson of the meeting or is absent from Hong Kong or has given notice to the Company of his intention not to attend the meeting, one of the other directors must act as chairperson.

(c) If at any meeting no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Voting Members present shall choose one of their number to be chairman of the meeting.

6.6 Conduct of general meetings

(a) The chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable for:

(1) proper and orderly debate or discussion, including limiting the time that a person may speak on a motion or other item of business before the meeting; and

(2) the proper and orderly casting or recording of votes at the general meeting, including the appointment of scrutineers.

(b) The chairperson of a general meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn from time to time and place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion and may adjourn any business, motion, question or resolution, debate or discussion either to a later time at the same meeting or to an adjourned meeting.

(c) No business may be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(d) Where a meeting is adjourned, notice need not be given to any person unless the meeting is adjourned for more than 30 days.

(e) Where a meeting is adjourned, the directors may postpone, cancel or change the venue of the adjourned meeting.

(f) Where a meeting of members is held at 2 or more venues using any form of technology:

(1) a member participating in the meeting is to be taken to be present in person at the meeting;

(2) all the provisions in these articles relating to meetings of members apply, so far as they can and with such changes as are necessary, to meetings of the members using that technology; and

(3) the meeting is to be taken to be held at the place determined by the chairperson of the general meeting as long as at least one of the members involved was at that place for the duration of the general meeting.

(g) If the technology used in accordance with the requirement of Article 6.6(f) encounters a technical difficulty, whether before or during the meeting, which results in a member not being able to participate in the meeting, the chairperson may, subject to the Ordinance, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chairperson deems appropriate.

6.7 Decisions at general meetings

(a) Except in the case of any resolution which as a matter of law requires a special majority or of members holding certain shares, questions arising at a general meeting must be decided by a majority of votes cast by the Voting Members present at the meeting who are entitled to vote. A decision made in this way is for all purposes a decision of the members.

(b) If votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

(c) A resolution put to the vote of a general meeting must be taken by poll.

(d) A declaration by the chairperson of a general meeting that a resolution has carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

(e) A poll is to be taken in a way and either at once or after an interval or adjournment or otherwise as the chairperson of the meeting directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.

6.8 Voting rights

(a) Subject to these articles and to any rights or restrictions attached to any shares or class of shares, at a general meeting every Voting Member present has one vote for each share held by the Voting Member and in respect of which the Voting Member is entitled to vote.

(b) If a person present at a general meeting represents personally or by proxy, attorney or representative more than one Voting Member:

(1) the person is entitled to one vote for each share he represents;

(2) that vote will be taken as having been cast for all the Voting Members the person represents; and

(3) the person must not exercise that vote in a way which would contravene any directions given to the person in accordance with Article 6.11(g) in any instrument appointing the person as a proxy or attorney.

(c) A joint holder may vote at any meeting in person or by proxy, attorney or representative as if that person were the sole holder. If more than one joint holder tenders a vote, the vote of the holder named first in the register must be accepted to the exclusion of the other or others.

(d) A person entitled to a share because of a Transmission Event may vote at any general meeting in respect of that share in the same way as if that person were the registered holder of the share if, before the meeting, the directors have:

(1) admitted that person's right to vote at that meeting in respect of the share; or

(2) been satisfied of that person's right to be registered as the holder of, or to transfer, the share under Article 5.4(c),

and any vote so tendered by that person must be accepted to the exclusion of the vote of the registered holder of the share.

(e) A Voting Member is not entitled to vote at a general meeting unless all calls and other amounts presently payable by that Voting Member in respect of shares in the Company have been paid.

(f) An objection to the qualification of a person to vote at a general meeting must be:

(1) raised before or at the meeting at which the vote objected to is given or tendered; and

(2) referred to the chairperson of the meeting, whose decision is final.

(g) A vote not disallowed by the chairperson of a meeting under Article 6.8 is valid for all purposes.

(h) A Voting Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

(i) Unless the resolution to be considered at general meeting relates to alteration of the rights of a particular class of shares, holders of Ordinary Shares, Class C Redeemable Shares and Redeemable Shares shall vote at the same meeting in respect of a single resolution and no separate class meeting shall be required to be held.

(j) Except as set out in Article 3.7, holders of Class A Redeemable Shares and Class B Redeemable Shares have no right to attend or vote at general meetings of the Company or to receive notice thereof.

6.9 Decisions without general meetings

(a) When the Company has more than one member, the Company may pass a resolution (except a resolution to remove an auditor) without a general meeting being held:

(1) if all of the members entitled to receive notice of and to attend and vote at the general meetings on the resolution sign a document containing a statement that they are in favour of a resolution set out in the document; and

(2) otherwise in accordance with the Ordinance.

(b) If a share is held jointly, each of the joint members must sign the document.

(c) For the purposes of Article 6.9(a):

(1) the resolution is passed when the last person signs the document; and

(2) separate copies of a document (or in the case of a cable or telex message or facsimile transmission) may be used for signing by members if the wording of the resolution and statement is identical in each copy.

(d) The passage of a resolution under this Article 6.9 satisfies any requirement in the Ordinance, or in these articles, that the resolution be passed at a general meeting.

6.10 Resolution of single member

When the Company has only one member:

(a) The directors must give the member 14 days written notice of any resolution that the directors propose that the Company pass. The notice must set out the wording of the proposed resolution.

(b) The member may waive notice of any proposed resolution under Article 6.10(a) by written notice to the Company.

(c) The Company may pass a resolution by the member recording it and signing the record.

(d) The member must give the Company written notice of any resolution passed in accordance with Article 6.10(c) within 7 days of the passing of the resolution. The notice must set out details of the resolution passed.

6.11 Representation at general meetings

(a) Subject to these articles, each member entitled to vote at a meeting of members may vote:

(1) in person or, where a member is a body corporate, by its representatives as authorised by the resolutions of its directors or other governing body, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company;

(2) by not more than 2 proxies; or

(3) by not more than 2 attorneys.

(b) A proxy, attorney or representative may, but need not, be a member of the Company.

(c) A proxy, attorney or representative may be appointed for all general meetings, or for any number of general meetings, or for a particular general meeting.

(d) Unless otherwise provided in the instrument, an instrument appointing a proxy, attorney or representative is to be taken to confer authority:

(1) to agree to a meeting being convened by shorter notice than is required by the Ordinance or by these articles;

(2) to agree to a resolution being proposed and passed as a special resolution at a meeting of which less than the period of notice required by the Ordinance has been given; and

may, on the production of such other evidence as the directors require to prove the validity of the appointment of a proxy or attorney, accept:

(1) an oral appointment of a proxy or attorney;

(2) an appointment of a proxy or attorney which is not signed in the manner required by Article 6.11(h); and

(3) the deposit, tabling or production of a copy (including a copy sent by fax) of an instrument appointing a proxy or attorney or of the power of attorney or other authority under which the instrument is signed.

(k) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite:

(1) a Transmission Event occurring in relation to the appointer; or

(2) the revocation of the instrument or of the authority under which the instrument was executed,

if no written notice of the Transmission Event or revocation has been received by the Company by the time and at one of the places at which the instrument appointing the proxy or attorney is required to be deposited, tabled or produced under Article 6.11(i).

(l) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite the transfer of the share in respect of which the instrument was given, if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be deposited, tabled or produced under Article 6.11(i).

(m) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting but, if the appointer votes on a resolution, the instrument appointing a proxy or attorney shall be deemed to be revoked.

(o) An instrument appointing a proxy shall be in the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy:

" Limited

I/We, of

, being a holder Ordinary Shares/Class C Redeemable Shares/Redeemable Shares* in the above-named company, hereby appoint

of , or failing him, of

, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 .

*Strike out whichever is not applicable."

(p) Where it is desired to afford Voting Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy:

" Limited

I/We, of

, being a holder of Ordinary Shares/Class C Redeemable Shares/Redeemable Shares* in the above-named company, hereby appoint of , or failing him, of as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 .

This form is to be used *in favour of/against the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not applicable."

7 Directors

7.1 Appointment and removal of directors

(a) The first directors of the Company shall be determined in writing by the founder members or a majority of them.

(b) There must be:

(1) at least one director; and

(2) unless the Company resolves otherwise in general meeting, not more than 10 directors.

(c) The Company may by resolution appoint or remove a director.

(d) The directors may appoint any natural person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but the total number of directors must not at any time exceed the maximum number allowed under Article 7.1(b)(2).

(e) Subject to Article 7.2 and to the terms of any agreement entered into between the Company and the relevant director, a director holds office until the director dies or is removed from office under Article 7.1(c).

7.2 Vacation of office

The office of a director becomes vacant:

(a) in the circumstances prescribed by the Ordinance;

(b) if the director becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(c) if the director is removed from office under Article 7.1 or for a Management Director who is the Chief Executive Officer, if such director ceases to hold any share;

(d) if the director resigns by written notice to the Company; or

(e) if a Management Director who is the Chief Executive Officer, such director ceases to be the Chief Executive Officer, and if any other Management Director, (unless otherwise approved by the Investor) such director ceases to be an Employee.

7.3 Remuneration of directors

(a) Each director is entitled to such remuneration out of the funds of the Company as the directors decide, but if the Company in general meeting has fixed a limit on the amount of remuneration payable to the directors, the total remuneration of the directors under this Article 7.3(a) must not exceed that limit.

(b) The remuneration of directors may be:

(1) a stated salary or a fixed sum for attendance at each meeting of directors, or both; or

(2) a share of a fixed sum decided by the Company in general meeting to be the remuneration payable to all directors which is to be divided between the directors in the proportions agreed between them or, failing agreement, equally,

and if it is a stated salary under Article 7.3(b)(1) or a share of a fixed sum under Article 7.3(b)(2), is to be taken to accrue from day to day.

(c) In addition to their remuneration under Article 7.3(a), the directors are entitled to be paid all travelling and other expenses properly incurred by them in connection with the affairs of the Company, including attending and returning from general meetings of the Company or meetings of the directors or of committees of the directors.

(d) If a director renders or is called on to perform extra services or to make any special exertions in connection with the affairs of the Company, the directors may arrange for a special remuneration to be paid to that director, either in addition to or in substitution for that director's remuneration under Article 7.3(a).

(e) Nothing in Article 7.3(a) restricts the remuneration to which a director may be entitled as an officer of the Company or of a related body corporate in a capacity other than director, which may be either in addition to or in substitution for that director's remuneration under Article 7.3(a).

(f) For the purposes of Article 7.3(a), the maximum amount (if any) fixed by the Company as remuneration payable to the directors does not include any amount paid by the Company or related body corporate:

(1) to a superannuation, retirement or pension fund for a director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge; or

(2) for any insurance premium paid or agreed to be paid for a director under Article 12.4.

(g) The directors may:

(1) at any time after a director dies or otherwise ceases to hold office as a director, pay to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under Article 7.3(a), a pension or lump sum payment in respect of past services rendered by that director; and

(2) cause the Company to enter into a contract with the director for the purpose of providing for or giving effect to such a payment.

(h) The directors may establish or support, or assist in the establishment or support of, funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of a director or former director.

7.4 Share qualification

(a) A director need not hold any shares in the Company as a qualification, except a Management Director who is the Chief Executive Officer must be a shareholder.

(b) A director who is not a member of the Company is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares.

7.5 Interested directors

(a) A director may hold any other office or place of profit (other than auditor) in the Company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or place on such terms as to remuneration, tenure of office and otherwise as the directors think fit.

(b) A director of the Company may be or become a director or other officer of, or otherwise interested in, any related body corporate or any other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and is not accountable to the Company for any remuneration or other benefits received by the director as a director or officer of, or from having an interest in, that body corporate.

(c) A director is not disqualified merely because of being a director from contracting with the Company.

(d) No contract made by a director with the Company, and no contract or arrangement entered into by or on behalf of the Company in which any director may be in any way interested, is avoided or rendered voidable merely because of the director holding office as a director or because of the fiduciary obligations arising out of that office.

(e) No director contracting with or being interested in any arrangement involving the Company is liable to account to the Company for any profit realised by or under any contract or arrangement merely because of the director holding office as a director or because of the fiduciary obligations arising out of that office.

(f) Subject to the Ordinance, a director who is in any way interested in any contract or arrangement or proposed contract or arrangement may, despite that interest:

(1) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement;

(2) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement; and

(3) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement to which the seal is affixed.

(g) While the Company is a subsidiary its directors may, subject to the Ordinance, act in the best interests of the Company's holding company or ultimate holding company.

(i) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorize a director or his firm to act as auditor to the Company.

7.6 Powers and duties of directors

(a) Subject to the provisions of the Ordinance and these articles, the directors are responsible for managing the business of the Company and may exercise to the exclusion of the Company in general meeting all the powers of the Company which are not required, by the Ordinance or by these articles, to be exercised by the Company in general meeting. No alteration of the memorandum or these articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made. The powers given by this article shall not be limited by any special power given to the directors by these articles, and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

(b) Without limiting the general nature of Article 7.6(a), the directors may exercise all the powers of the Company to borrow or raise money in any other way, to charge any of the Company's property or business or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

(c) The directors may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed (as applicable) by or on behalf of the Company.

(d) The directors may pay out of the Company's funds all expenses of the promotion, formation and registration of the Company and the vesting in it of the assets acquired by it.

(e) The directors may:

(1) appoint or employ any person to be an officer, agent or attorney of the Company for such purposes with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for such period and on such conditions as they decide;

(2) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and

(3) subject to any contract between the Company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.

(f) A power of attorney may contain such provisions for the protection and convenience of the attorney or persons dealing with the attorney as the directors decide.

(g) The Company may exercise the powers conferred by section 35 of the Ordinance with regard to having an official seal for use outside Hong Kong, and such powers shall be vested in the directors.

(h) The Company may exercise the powers conferred upon the Company by sections 103, 104 and 106 of the Ordinance with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit regarding the keeping of any such register.

(i) The directors shall cause minutes to be made in books provided for the purpose:

(1) of all appointments of officers made by the directors:

(2) of the names of the directors present at each meeting of the directors and of any committee of the directors;

(3) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors, and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

(k) The directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to the director's spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

7.7 Disqualification of Directors

(a) The office of director shall be vacated if the director-

(1) resigns his office by notice in writing to the Company given in accordance with section 157D(3)(a) of the Ordinance; or

(2) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(3) becomes of unsound mind; or

(4) becomes prohibited from being a director by reason of any disqualification order made under the Ordinance; or

(5) is convicted of an arrestable offence.

7.8 Appointment and Removal of Directors

(a) The Company may by ordinary resolution appoint new directors from time to time provided that:

(1) the maximum number of directors of the Company shall be ten;

(2) the Investor may nominate the appointment of up to seven directors ;

(3) The Management Shareholders (acting by majority of the Management Representatives) have the right to nominate the appointment of two directors provided that each of whom must be either an Employee or a person otherwise approved by the Investor Directors and that one of the directors appointed by the Management Shareholders must be the person occupying the position of Chief Executive Officer subject always to the Chief Executive Officer being a Management Shareholder.

(4) The Investor and the Management Representatives may jointly nominate the appointment of one independent non-executive director.

(b) The directors shall have power at any time, and from time to time, to appoint any other person as a director, either to fill a casual vacancy or as an addition to the board.

(c) The Company may by ordinary resolution remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between him and the Company (but without prejudice to any other right of that director pursuant to any such agreement) and may, if thought fit, by ordinary resolution appoint another person in his stead.

(d) A director who is also an employee of the Company or a Subsidiary automatically ceases to be a director if his employment with the Company or a Subsidiary terminates and cannot be re-appointed pursuant to Article 7.8(a)(3).

7.9 Proceedings of directors

(a) The directors may meet together to attend to business and adjourn and regulate their meetings as they decide.

(b) A meeting of the directors may be held using any technology consented to by all the participating directors ("Approved Technology") and the consent may be a standing one. The contemporaneous linking together by Approved Technology of a number of the directors sufficient to constitute a quorum, constitutes a meeting of the directors and all the provisions in these articles relating to meetings of the directors apply, so far as they can and with such changes as are necessary, to meetings of the directors by approved technology.

(c) A director participating in a meeting by Approved Technology is to be taken to be present in person at the meeting.

(d) A meeting by Approved Technology is to be taken to be held at the place determined by the chairperson of the meeting as long as at least one of the directors involved was at that place for the duration of the meeting.

(e) If, before or during the meeting, any technical difficulty occurs as a result of which one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

7.10 Convening meetings of directors

(a) A director may, whenever the director thinks fit, convene a meeting of the directors.

(b) A secretary must, on the requisition of a director, convene a meeting of the directors.

7.11 Notice of meetings of directors

(a) Subject to these articles, notice of a meeting of directors must be given to each person who is at the time of giving the notice:

(1) a director, other than a director on leave of absence approved by the directors; or

(2) an alternate director appointed under Article 7.16 by a director on leave of absence approved by the directors.

(b) A notice of a meeting of directors:

(1) must specify the time and place of the meeting;

(2) need not state the nature of the business to be transacted at the meeting;

(3) may be given immediately before the meeting;

(4) may be given in person or by post or by telephone, fax or other electronic means; and

(5) is to be taken to have been given to an alternate director if it is given to the director who appointed that alternate director.

(c) A director or alternate director may waive notice of any meeting of directors by notifying the Company to that effect in person or by post, telephone, fax or other electronic means.

(d) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, a director does not invalidate any thing done or resolution passed at the meeting if:

(1) the non-receipt or failure occurred by accident or error;

(2) before or after the meeting, the director or an alternate director appointed by the director has waived or waives notice of that meeting under Article 7.11(c) or has notified or notifies the Company of his or her agreement to that item or resolution personally or by post, telephone, fax or other electronic means; or

(3) the director or an alternate director appointed by the director attended the meeting.

(e) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, an alternate director of a director on leave of absence approved by the directors does not invalidate any act, thing done or resolution passed at the meeting if:

(1) the non-receipt or failure occurred by accident or error;

(2) before or after the meeting, the alternate director or the director who appointed the alternate director or another alternate director appointed by that director has waived or waives notice of that meeting under Article 7.11(c) or has notified or notifies the Company of his or her agreement to that thing or resolution personally or by post, telephone, fax or other electronic means; or

(3) the alternate director or the director who appointed the alternate director or another alternate director appointed by that director attended the meeting.

(f) A person who attends a meeting of directors waives any objection that person may have to a failure to give notice of the meeting.

If the person is:

(1) a director, the waiver applies to any alternate director appointed by that person; or

(2) an alternate director, the waiver applies to the director who appointed that person as an alternate director and to any other alternate director appointed by that director.

7.12 Quorum at meetings of directors

(a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.

(b) Unless the Company has only one director, the quorum for a meeting of directors is at least three directors, two of whom must be an Investor Director and one of whom must be a Management Director.

(c) If a quorum is not present within one hour of its scheduled starting time, the meeting will be adjourned to the same time and place on the next business day, unless all directors agree to an alternate arrangement.

(d) The quorum for an adjourned meeting under Article 7.12(c) is two directors, one of whom must be an Investor Director. If a quorum is not present at the first adjourned meeting, the meeting is dissolved.

7.13 Chairperson of directors

(a) The directors may elect one of the directors to the office of chairperson of directors and may decide the period for which that director is to be chairperson of directors.

(b) The office of chairperson of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the director holding that office for the purposes of Article 7.3(d).

(c) The chairperson of directors must (if present within 10 minutes after the time appointed for the holding of the meeting and willing to act) preside as chairperson at each meeting of directors.

(d) If at a meeting of directors:

(1) there is no chairperson of directors;

(2) the chairperson of directors is not present within 10 minutes after the time appointed for the meeting; or

(3) the chairperson of directors is present within that time but is not willing to act as chairperson of the meeting,

the directors present must elect one of themselves to be chairperson of the meeting.

7.14 Decisions of directors

(a) A meeting of directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under these articles. However if the Company has only one director, the director may pass a resolution and make a declaration by recording it and signing the record.

(b) Questions arising at a meeting of directors are to be decided by a majority of votes cast by the directors present and any such decision is for all purposes a decision of the directors.

(c) If votes are equal on a proposed resolution:

(1) the chairperson of the meeting does not have a casting vote in addition to any deliberative vote; and

(2) the proposed resolution is to be taken as having been lost.

(d) Where the Company has only one director and that sole director takes any decision that may be taken in a meeting of the directors and that has effect as if agreed in a meeting of the directors, he shall provide the Company with a written record of that decision within 7 days after the decision is made and such record shall be sufficient evidence of the decision having been taken by the director. A book of record of all such written records shall be kept by the Company.

(e) If any Investor Director is not present at a meeting of the directors , the Investor Director(s) present at such meeting are entitled, in addition to his/their own votes, to exercise the voting rights of any Investor Directors who are not present, plus, if the Investor is entitled to (but have not) appointed further Investor Directors, one further vote for each such Investor Director which the Investor is entitled to appoint.

(f) If any Management Director is not present at a meeting of the directors , the Management Director(s) present at such meeting are entitled, in addition to his/their own votes, to exercise the voting rights of any Management Director who is not present, plus, if the Management Shareholders are entitled to (but have not) appointed further Management Directors, one further vote for each such Management Director which the Management Shareholders are entitled to appoint.

7.15 Written resolutions of directors

(a) If:

(1) all the directors, (other than any director on leave of absence approved by the directors, any director who disqualifies himself or herself from considering the item or resolution in question on the grounds that he or she is not entitled at law to do so or has a conflict of interest or any director who the directors reasonably believe is not entitled at law to do the item or to vote on the resolution in

question) assent to a document containing a statement to the effect that the item has been done or resolution has been passed; and

(2) the directors who assent to the document would have constituted a quorum at a meeting of directors held to consider that item or resolution,

then that item or resolution is to be taken as having been done at or passed by a meeting of the directors.

(b) For the purposes of Article 7.15(a):

(1) the meeting is to be taken as having been held if the directors assented to the document on the same day, on the day on which the document was assented to and at the time at which the document was last assented to by a director or if the directors assented to the document on different days, on the day on which, and at the time at which, the document was last assented to by a director;

(2) 2 or more separate documents in identical terms each (or in the case of a cable or telex message or facsimile transmission) of which is assented to by one or more directors are to be taken as constituting one document; and

(3) a director may signify assent to a document by signing the document or by notifying the Company of the director's assent in person or by post, fax or other electronic means.

(c) Where a document is assented to in accordance with Article 7.15(a), the document is to be taken as a minute of a meeting of directors.

7.16 Alternate directors

(a) A director may appoint, with approval of a majority of the other directors:

(1) a person to be the director's alternate director for such period as the director thinks fit; and

(2) another person to be the director's alternate director in the absence of any alternate director appointed under Article 7.16(a)(1).

(b) An alternate director may, but need not, be a member or a director of the Company.

(c) One person may act as alternate director to more than one director.

(d) An alternate director is entitled, if the appointer does not attend a meeting of directors, to attend and vote in place of and on behalf of the appointer.

(e) An alternate director has a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.

(f) In the absence of the appointer, an alternate director may exercise any powers that the appointer may exercise and the exercise of any such power by the alternate director is to be taken to be the exercise of the power by the appointer.

(g) The office of an alternate director is vacated if and when the appointer vacates office as a director.

(h) The appointment of an alternate director may be terminated at any time by the appointer even though the period of the appointment of the alternate director has not expired.

(i) An appointment, or the termination of an appointment, of an alternate director must be in writing signed by the director who makes or made the appointment, and does not take effect until the Company has received written notice of the appointment or termination.

(j) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed under these articles.

(k) In determining whether a quorum is present at a meeting of directors, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.

(l) An alternate director is entitled to be paid such remuneration as the directors think fit, either in addition to or in reduction of the remuneration payable to the director for whom the alternate director acts as alternate.

(m) An alternate director is not entitled to be remunerated by the Company for his or her services as an alternate director except as provided in Article 7.16(l).

(n) An alternate director, while acting as a director, is responsible to the Company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed and a director who appoints an alternate director shall not ipso facto be vicariously liable for any tort committed by such alternate director in his capacity as such.

7.17 Committees of directors and delegation to a director

(a) The directors may delegate any of their powers to a committee or committees consisting of the number of directors they think fit.

(b) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.

(c) The provisions of these articles applying to meetings and resolutions of directors apply, so far as they can and with such changes as are necessary, to meetings and resolutions of a committee of directors.

(d) Membership of a committee of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the members for the purposes of Article 7.3(d).

(e) The directors may delegate any of their powers to a director.

(f) A director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.

(g) The acceptance of a delegation of powers by a director may, if the directors so resolve, be treated as an extra service or special exertion performed by the delegate for the purposes of Article 7.3(d).

(h) A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their member to be chairman of the meeting.

(i) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

7.18 Validity of acts

An act done by a person acting as a director or by a meeting of directors or a committee of directors attended by a person acting as a director is not invalidated merely because of:

(a) a defect in the appointment of the person as a director;

(b) the person being disqualified from being a director or having vacated office; or

(c) the person not being entitled to vote,

if that circumstance was not known by the person or the directors or committee (as applicable) when the act was done.

8 Executive officers

8.1 Managing directors

(a) The directors may appoint one or more of the directors to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

(b) A managing director's appointment as managing director automatically terminates if the managing director ceases to be a director.

(c) A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

(d) The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

8.2 Reserve Director

(a) Where the Company has only one member and that member is the sole director of the Company, the Company may, but is not obliged to, in general meeting nominate a person (other than a body corporate) as a reserve director of the Company to act in the place of the sole director in the event of his death.

(b) The reserve director shall be deemed to be a director of the Company in the event of the death of the director in respect of whom the reserve director is nominated until such time when another person is appointed as a director of the Company or the reserve director resigns from his office of director, whichever is the earlier.

8.3 Secretaries

(a) The directors may from time to time by resolution appoint or remove a secretary and may appoint additional secretaries. In the event that the secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorized.

(b) The directors may appoint one or more assistant secretaries.

(c) A provision of the Ordinance or these articles requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

(d) A director of the Company may also be the secretary of the Company provided that in the event the Company has only one director, that director shall not also be the secretary of the Company.

(e) If the Company has only one director, it shall not have a corporate secretary the sole director of which is also the sole director of the Company

8.4 Provisions applicable to all executive officers

(a) A reference in this Article 8.4 to an executive officer is a reference to a managing director, secretary or assistant secretary appointed under this Article 8.

(b) The appointment of an executive officer may be for the period, at the remuneration and on the conditions the directors think fit.

(c) Subject to any contract between the Company and the relevant executive officer, an executive officer of the Company may be removed or dismissed by the directors at any time, with or without cause, and if he or she is also a director, the executive officer ceases to be a director on termination of his or her employment.

(d) The directors may:

(1) confer on an executive officer such powers, discretions and duties (including any powers, discretions and duties vested in or exercisable by the directors) as they think fit;

(2) withdraw, suspend or vary any of the powers, discretions and duties so conferred; and

(3) authorise the executive officer to delegate all or any of the powers, discretions and duties conferred on the executive officer.

(e) An executive officer need not hold any shares to qualify for appointment.

(f) An act done by a person acting as an executive officer is not invalidated merely because of:

(1) a defect in the person's appointment as an executive officer; or

(2) the person being disqualified from being an executive officer,

if that circumstance was not known by the person when the act was done.

9 Seals and cheques

9.1 Common seal

Without limiting the ways in which the Company can execute documents in accordance with the Ordinance, the Company shall have as its common seal a metallic seal on which it shall have its name engraven in legible characters.

9.2 Use of seal

(a) The seal of the Company shall be kept by the board of directors and shall only be used by the authority of the board of directors or of a committee of the directors authorized by the board of directors in that behalf.

(b) Every document required to be sealed with the seal of the Company shall be deemed to be properly executed if sealed with the seal of the Company and signed by the Chairman of the board of directors, or such person or persons as the board of directors may from time to time authorize for such purpose, and in the event that the Company has only one director, by that sole director, or such person or persons as the sole director may from time to time authorize for such purpose.

9.3 Cheques etc.

All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by the person or persons from time to time authorized by a resolution of the directors.

10 Distribution of profits

10.1 Dividends

(a) No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company. The directors may pay any interim and final dividends that, in their judgment, the financial position of the Company justifies by the profits of the Company.

(b) The directors may pay any dividend required to be paid under the terms of issue of a share.

(c) The net profits of the Company in each year shall be applied in or toward the formation of such reserve fund or funds and/or in or towards the payment of such dividends and bonuses as the directors, subject to the approval of the Company in general meeting, may direct.

(d) Subject to any rights or restrictions attached to any shares or class of shares:

(1) all dividends in respect of shares must be paid in proportion to the number of shares held by the members;

(2) where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts so paid or credited during any portion or portions of the period in respect of which the dividend is paid;

(3) for the purposes of Articles 10.1(d)(1) and 10.1(d)(2), an amount paid or credited as paid on a share in advance of a call is to be taken as not having been credited as paid on the share; and

(4) interest is not payable by the Company on any dividend.

(e) The directors may fix a record date in respect of a dividend, with or without suspending the registration of transfers from that date under Article 5.3.

(f) A dividend in respect of a share must be paid to the person who is registered, or entitled under Article 5.1(c) to be registered, as the holder of the share:

(1) where the directors have fixed a record date in respect of the dividend, on that date; or

(2) where the directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, or left with the Company for registration in accordance with Article 5.1(b), on or before that date is not effective, as against the Company, to pass any right to the dividend.

(g) When resolving to pay a dividend the directors may:

(1) direct payment of the dividend wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the Company or of another body corporate, either generally or to specific members; and

(2) direct that the dividend be paid to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source or generally.

(h) The directors may deduct from any dividend payable to a member all amounts presently payable by the member to the Company and apply the amount so deducted in or towards satisfaction of the amount owing.

(i) Where a person is entitled to a share as a result of a Transmission Event, the directors may, but need not retain any dividends payable in respect of that share until that person becomes registered as the holder of the share or transfers it.

(j) Without prejudice to any other method of payment the directors may adopt, any dividend, interest or other amount payable in cash in respect of shares may be paid by cheque and sent by post:

(1) to the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or

(2) to another address that the holder or joint holders direct in writing.

(k) A cheque sent under Article 10.1(j) may be made payable to bearer or to the order of the member to whom it is sent or another person that the member directs and is sent at the member's risk.

(l) Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

(m) The directors may retain any dividends payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(n) All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the directors for benefit of the Company until claimed.

10.2 Capitalisation of profits

(a) The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution. Subject to any rights or restrictions attached to any shares or class of shares, the directors may capitalise and distribute among those members who would be entitled to receive dividends, and in the same proportions, any amount:

(1) forming part of the Company's undivided profits;

(2) representing profits arising from an ascertained accretion to capital or a revaluation of the Company's assets;

(3) arising from the realisation of any of the Company's assets; or

(4) otherwise available for distribution as a dividend.

(b) The directors may resolve that any part of the capitalised amount is to be applied:

(1) in paying up in full shares or other securities of the Company to be issued to members;

(2) in paying up any amounts unpaid on shares or other securities held by the members; or

(3) partly as specified in Article 10.2(b)(1) and partly as specified in Article 10.2(b)(2),

(4) and such an application must be accepted by the members entitled to share in the distribution in full satisfaction of their interests in the capitalised amount,

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of these articles, be applied only in the paying up of unissued shares to be allotted to members of the Company as fully paid bonus shares.

(c) Articles 10.1(e) and 10.1(f) apply, so far as they can and with any necessary changes, to capitalising an amount under this Article 10.2 as if references in those articles to a dividend and to the date a dividend is paid were references respectively to a

capitalisation of an amount and to the date the directors resolve to capitalise the amount under this Article 10.2.

(d) Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

10.3 Ancillary powers

(a) To give effect to any resolution to satisfy a dividend as set out in Article 10.1(g)(1) or to capitalise any amount under Article 10.2, the directors may:

(1) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation and, in particular, where shares or other securities in the Company are or would otherwise be issuable in fractions, make cash payments, decide that fractions of shares are to be disregarded or rounded down to the nearest whole number or decide that fractions of shares are to be rounded up to the nearest whole share;

(2) fix the value for distribution of any specific assets;

(3) pay cash or issue shares or other securities to any members in order to adjust the rights of all parties;

(4) vest any of those specific assets, cash, shares or other securities in a trustee on trust for the persons entitled to the dividend or capitalised amount; and

(5) authorise any person to make, on behalf of all the members entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another body corporate providing, as appropriate, for the issue to them of those further shares or other securities credited as fully paid up or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be capitalised.

(b) Any agreement made under an authority referred to in this Article 10.3(a)(5) is effective and binding on all members.

(c) If the Company distributes to members (either generally or to specific members) securities in the Company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the Company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

10.4 Reserves

(a) Subject to these articles, the directors may set aside out of the Company's profits any reserves or provisions they decide.

(b) The directors may appropriate to the profits of the Company any amount previously set aside as a reserve or provision.

(c) Setting aside an amount as a reserve or provision does not require the directors to keep the amount separate from the Company's other assets or prevent the amount being used in the Company's business or being invested as the directors decide.

10.5 Carry forward of profits

The directors may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

11 Winding up

11.1 Distribution of surplus

Subject to these articles and the rights or restrictions attached to any shares or class of shares:

(a) if the Company is wound up and the property of the Company available for distribution among the members is more than sufficient to pay:

(1) all the debts and liabilities of the Company; and

(2) the costs, charges and expenses of the winding up,

the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;

(b) for the purpose of calculating the excess referred to in Article 11.1(a), any amount unpaid on a share is to be treated as property of the Company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under Article 11.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

(d) if the effect of the reduction under Article 11.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

11.2 Division of property

(a) If the Company is wound up, the liquidator may, with the sanction of a special resolution:

(1) divide among the members in specie or kind the whole or any part of the Company's property (whether they shall consist of property of the same kind or not);

(2) for such purpose, set such value as he deems fair upon any property to be divided as aforesaid; and

(3) decide how the division is to be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(b) A division under Article 11.2(a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under Article 11.2(a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 237 of the Ordinance.

(d) If any of the property to be divided under Article 11.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in that article, by written notice direct the liquidator to sell the person's proportion of the securities and to account for the net proceeds. The liquidator must, if practicable, act accordingly.

(e) Nothing in this Article 11.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

(f) Article 10.3 applies, so far as it can and with any necessary changes, to a division by a liquidator under Article 11.2(a) as if references in Article 10.3 to the directors and to a distribution or capitalisation were respectively references to the liquidator and to the division under Article 11.2(a).

12 Indemnity, insurance and audit

12.1 Persons to whom Articles 12.2 and 12.4 apply

Articles 12.2 and 12.4 apply to:

(a) each person who is or has been a director, alternate director, agent, auditor or executive officer (within the meaning of Article 8.4(a)) of the Company); and

(b) any other officers or former officers of the Company or of its related bodies corporate as the directors in each case decide.

12.2 Indemnity

Subject to Article 12.3, the Company may indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this Article 12.2 applies against all

losses or liabilities (including costs and expenses) incurred by the person as an officer of the Company in relation to the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connexion with any application under section 358 of the Ordinance in which relief is granted to him by the court.

12.3 Extent of indemnity

The indemnity in Article 12.2:

(a) is a continuing obligation and is enforceable by a person to whom Article 12.2 applies even though that person has ceased to be an officer of the Company; and

(b) operates only to the extent that the loss or liability in question is not covered by insurance.

12.4 Insurance

The Company may and to the extent permitted by law:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for any person to whom this Article 12.4 applies against any liability incurred by the person as an officer of the Company where the directors consider it appropriate to do so.

12.5 Audit

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance.

12.6 Savings

Nothing in Article 12.2 or 12.4:

(a) affects any other right or remedy that a person to whom those articles apply may have in respect of any loss or liability referred to in those articles; or

(b) limits the capacity of the Company to indemnify or provide or pay for insurance for any person to whom those articles do not apply.

12.7 Deed

Without limiting a person's right under this Article 12, the Company may enter into a deed agreeing with the person to give effect to the rights of the person conferred by this Article 12 or the exercise of a discretion under this Article 12, on such terms and conditions as the directors think fit, as long as they are not inconsistent with this Article 12 and the Ordinance.

13 Accounts and access to documents

13.1 Accounts

(a) The directors shall cause proper books of account to be kept with respect to-

(1) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(2) all sales and purchases of goods by the Company; and

(3) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

(b) The books of account shall be kept at the registered office of the Company, or, subject to the Ordinance, at such other place or places at the directors think fit, and shall always be open to the inspection of the directors.

(c) The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statue or authorized by the directors of the Company in general meeting.

(d) The directors shall from time to time, in accordance with the Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

(e) A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the directors' report and a copy of the auditors' report, shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company: Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

13.2 Access to documents

(a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the Company, except as provided by law, these articles or as authorised by the directors or by a resolution of the members.

(b) The Company may enter into contracts with its directors agreeing to provide continuing access for a specified period after they cease to be a director to board papers, books, records and documents of the Company which relate to the period during which the director was a director on such terms and conditions as the directors think fit and which are not inconsistent with this Article 13.2.

(c) The Company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in Articles 13.1 and 13.2(b).

14 Notices

14.1 Notices by the Company to members

(a) The Company may give notices, including a notice of general meeting to a member:

(1) personally;

(2) by sending it by post to the address for the member in the register of members or the alternative address (if any) nominated by the member; or

(3) by sending it to the fax number or electronic address (if any) nominated by the member.

(b) A notice may be given by the Company to the joint holders of a share by giving the notice in the manner authorised by Article 14.1(a) to the joint holder first named in the register of members in respect of the share.

(c) A notice given to a member in accordance with Article 14.1(a) or 14.1(b) is, despite the occurrence of a Transmission Event and whether or not the Company has notice of that occurrence:

(1) duly given in respect of any shares registered in that person's name, whether solely or jointly with another person; and

(2) sufficient service on any person entitled to the shares as a result of the Transmission Event.

(d) A notice given to a person who is entitled to a share as a result of a Transmission Event is sufficient service on the member in whose name the share is registered.

(e) Any person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a member is bound by every notice which, before that person's name and address is entered in the register of members in respect of those shares, is given to the member in accordance with this Article 14.1.

(f) A certificate signed by a director or secretary of the Company to the effect that a notice has been given in accordance with these articles is conclusive evidence of that fact.

(g) Notice of every general meeting shall be given in any manner hereinbefore authorized to-

(1) every member of the Company;

person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(3) the auditor for the time being of the Company.

14.2 Notices by the Company to directors

Subject to this article, a notice may be given by the Company to any director or alternate director either by serving it personally at, or by sending it by post in a prepaid envelope to, the director's usual residential or business address, or by electronic means or fax to such electronic address or fax number, as the director has supplied to the Company for giving notices.

14.3 Notices by members or directors to the Company

Subject to these articles, a notice may be given by a member, director or alternate director to the Company by serving it on the Company at, or by sending it by post in a prepaid envelope to, the registered office of the Company or by fax or electronic means to the principal fax number or the principal electronic address of the Company at its registered office.

14.4 Time of service

(a) Where a notice is sent by post, such notice shall be deemed to have been served or delivered:

(1) in the case of a notice of a general meeting, at the expiration of 48 hours after its posting; or

(2) in any other case, at the time at which the letter would be delivered in the ordinary course of post,

if a prepaid envelope containing the notice is properly addressed and placed in the post and to have been effected. In proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the board of directors that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof.

(b) Where a notice is sent by fax, service of the notice is to be taken to be effected if the correct fax number appears on the fax report generated by the sender's fax machine and to have been effected at the time the fax is sent.

(c) Where a notice is sent by electronic means, service of the notice is to be taken to be effected:

(1) in the case of an electronic messaging system that contains a delivery verification function, on the generation by the electronic messaging system of a delivery verification notice or log entry, or other confirmation; or

(2) in the case of electronic mail or other electronic messaging system (other than those referred to in Article 14.4(c)(1)), on the delivery to where the addressee is

a natural person, the addressee's electronic mail or electronic messaging system account or where the addressee is a corporation, the corporation's computer systems.

(d) If service under Article 14.4(c) is on a day which is not a business day or is after 4.00pm (addressee's time), the notice is regarded as having been received at 9.00am on the next following business day.

(e) For the purposes of Article 14.4(d), business day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place concerned.

14.5 Other communications and documents

Articles 14.1 to 14.4 (inclusive) apply, so far as they can and with any necessary changes, to the service of any communication or document.

14.6 Notices in writing

A reference in these articles to a written notice includes a notice given by fax or electronic transmission or any other form of written communication.

15 General

15.1 Submission to jurisdiction

Each member submits to the exclusive jurisdiction of the Hong Kong courts for the purpose of enforcing any claims arising under these articles.

15.2 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, these articles which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, these articles which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

16 Transitional provisions

These articles must be interpreted in such a way that:

(a) every director, managing director and secretary in office in that capacity immediately before these articles is adopted continues in office subject to, and is taken to have been appointed or elected under, these articles;

(b) any register maintained by the Company immediately before these articles is adopted is taken to be a register maintained under these articles;

(c) any seal adopted by the Company immediately before these articles is adopted is taken to be a seal which the Company has under a relevant authority given by these articles;

(d) unless a contrary intention appears in these articles, all persons, things, agreements and circumstances appointed, approved or created by or under the articles of the Company in force before these articles is adopted, continue to have the same status, operation and effect after these articles is adopted; and

(e) except where expressly stated to the contrary, the adoption of these articles does not alter the rights attaching to any class of shares which exist at the date these articles is adopted.

NAMES, ADDRESSES AND DESCRIPTIONS OF SIGNATORIES

For and on behalf of
FERNSIDE LIMITED
(SD.) EVANS, PETER RONALD

....

EVANS, PETER RONALD, Authorised Representative
Offshore Chambers,
P.O. Box 217,
Apia, Samoa
Corporation

DATED 11th June 2010

WITNESS to the above signature:

(SD.) FANDY TSOI
9/F, Ruttonjee House,
11 Duddell Street,
Central, Hong Kong
Occupation: Assistant General Manager, Operations

⓫-6

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LOCAL COMPANY TRANSACTIONS

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Filing of Annual Return

Please fill in the following information. Fields marked * must be completed.

IMPORTANT: By entering the registration no. below and submit to proceed with the Annual Return, you represent that you are an officer of the company or have been authorised by the company to do the filing. Your identity and date/time of access will be logged and these details will be displayed at the Annual Return form the next time it is accessed. (* If you have not been authorised, please do not proceed.)

Please enter Company Registration No. :

Registration No : *	199404502W [Retrieve]
Company Name :	**LOSCAM ASIA PRIVATE LIMITED**
Company Type during Financial Period Concerned :	LIMITED PRIVATE COMPANY [?]
Please select applicable option:	(•) Active ( ) Dormant

[Submit] [Reset]

NOTE:

1. Under the revised XBRL filing requirements taking effect from 03 March 2014, all Singapore incorporated companies (unless exempted) which are either limited or unlimited by shares and are required to file their financial statements with ACRA, will be required to file a full set of financial statements in XBRL format. The revised XBRL filing requirements will be applicable for companies if they are filing financial statements with periods ending on or after 30 April 2007. For further information, please refer to www.acra.gov.sg/xbrl .

2. If you are filing XBRL financial statements, please ensure that the XBRL financial statements have been uploaded to BizFin^x not more than 1 week prior to this filing. Alternatively, you may have your XBRL financial statements ready for uploading from your local drive or other storage device.

3. If you have not prepared your XBRL financial statements, you may download the BizFin^x preparation tool from BizFin^x portal (click here to go to BizFin^x portal). BizFin^x preparation tool is provided by ACRA free of charge to facilitate companies in preparing XBRL financial statements in accordance to the revised XBRL filing requirements.

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LOCAL COMPANY TRANSACTIONS

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Filing of Annual Return

Please fill in the following information.

[Print this page] [Next>>]

NOTE: Before filing the Annual Return, please obtain the confirmation from the company director (s)/secretary **not more than 14 days** prior to the filing of this return, that the information contained in this return is correct.

Office, Officers and Charges Details

Name of Company : **LOSCAM ASIA PRIVATE LIMITED**

Registration No : **199404502W**

Registered Office Address
[Click Here to change if the Registered Office Address is different]

8, MARINA BOULEVARD
#05- 02 MARINA BAY FINANCIAL CENTRE
SINGAPORE(018981)

Address where Register of Members kept if other than the Registered Office
[Click Here to change if the Address where Register of Members kept is different]

Particulars of Directors, Managers, Secretaries, Auditors, Shareholders as at: 02/07/2014
[Click Here to change if the particulars are different]

Director(s):

S/No.	Name Address	Identification No.	Date of Appointment Nationality
1	MARK STEPHEN DANIEL SUITE 3617 HAMPTON COURT, GATEWAY APARTMENTS HARBOUR CITY, TSIMSHATSUI, KOWLOON, HONG KONG	E4042825	02/11/2009 AUSTRALIAN
2	YU LIMING FLAT D, 36/F, TOWER 1, QUEEN'S TERRACE, NO.1 QUEEN STREET, SHEUNG WAN, HONG KONG	P00761699	02/07/2010 CHINESE
3	SIRIN LIMPAITOON 99/53 MOOBAN PRUEKPIROM REGENT, RACHAPRUEK-SATHORN ROAD, BANGPROM, TALINGCHAN, BANGKOK 10170, THAILAND	AA1443702	02/07/2010 THAI
4	TSUI SUET LAI LINDA FLAT 12, 21/F, SUN TUNG HOUSE, YU TUNG COURT TUNG CHUNG, LANTAU ISLAND, HONG KONG	KJ0156015	02/07/2010 CHINESE
5	TAN LENG AUN 61, COMPASSVALE BOW #08- 23 THE QUARTZ SINGAPORE(544989)	S7266849I	07/10/2011 SINGAPORE P.R.

Secretary(ies):

S/No.	Name Address	Identification No.	Date of Appointment Nationality
1	ANTHONY ANNE CATHARINE 8, LORONG 29 GEYLANG #07- 06 SINGAPORE(388064)	S1347717E	03/11/2000 SINGAPORE CITIZEN

Auditor(s):

S/No.	Name Address	Identification No.	Date of Appointment

1	DELOITTE & TOUCHE LLP 6, SHENTON WAY #32- 00 OUE DOWNTOWN SINGAPORE(068809)	T08LL0721A	19/04/2004

Shareholder(s):

S/No.	Name Address	Identification No. Nationality	Number of shares held
1	CHINA MERCHANTS LOSCAM (ASIA PACIFIC) CO., LIMITED UNIT 33-02, 33/F, CITICORP CENTRE 18 WHITFIELD ROAD, CAUSEWAY BAY, HONG KONG	T14UF0271F HONG KONG	**Currency : SINGAPORE, DOLLARS** **Ordinary : 18595116** **Preference: 0** **Others: 0**

List of Registered Charges

[Click Here to change if the Registered Charge(s) is different]

--- NIL ---

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LOCAL COMPANY TRANSACTIONS

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Filing of Annual Return

Please fill in the following information.

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Share Capital Details

Name of Company : LOSCAM ASIA PRIVATE LIMITED

Registration No : 199404502W

Summary of Share Capital and Shares
[Click Here to change if it is different]

Currency :	**SINGAPORE, DOLLARS**		
Class of Shares :	**Ordinary**	**Preference**	**Others**
Number of Shares :	18595116	0	0
Issued Share Capital :	18595116.00	0.00	0.00
Paid-up Share Capital :	18595116.00	0.00	0.00

Other Information on Shares (to be updated prior to filing of Annual Return)

Please fill in the information where applicable.

	Ordinary	Preference	Others
(i) Shares paid in cash :			
(a) **Number** of shares issued subject to payment wholly in cash :	9941562	0	0
(ii) Shares paid otherwise than in cash (i.e. non-cash):			
(a) **Number** of shares issued as fully paid up otherwise than in cash :	8653554	0	0
(b) **Total amount**, if any, agreed to be considered as paid on those (i.e. the above) shares which have been deemed issued as fully paid up otherwise than in cash:	8653554	0	0
(iii) Partly paid otherwise than in cash (i.e. non-cash):			
(a) **Number** of shares issued as partly paid up to the extent of SINGAPORE, DOLLARS per share otherwise than in cash :	0	0	0
(b) **Total amount**, if any, agreed to be considered as paid on those (i.e. the above) shares which have been issued as partly paid up to that extent :	0	0	0
(c) **Total amount**, if any, agreed to be considered as unpaid on those shares:	0	0	0
(iv) Forfeited shares:			
(a)**Total number** of shares forfeited since the date of the last summary of return or if none had been filed previously, the date of incorporation :	0	0	0
(v) Treasury Shares [Click Here to change if it is different]			
(a) **Total Number** of ordinary shares held as treasury shares :			
(vi) Calls:			
(a) **Additional calls** paid since the date of the last return (Amount will be added to the **paid up** capital upon successful lodgement) :			
(b) **Additional calls** for unpaid premium for shares issued before 30 Jan 2006 (Amount will be added to the **issued and paid up** capital upon successful lodgement) :			
(c) **Total amount** of calls unpaid :	0	0	0

(*Note : Upon submitting the AR, 'Paid-up Share Capital' will include the additional calls paid)

(vii) Commissions (debentures):			
(a)**Total amount** of the sums, if any, paid by way of commission in respect of any debentures since the date of the last return or if none had been filed previously, since the date of incorporation:	0	0	0

Explanatory notes (if

any) :
(max 2000
characters)

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LOCAL COMPANY TRANSACTIONS

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Please fill in the following information. Fields marked * must be completed.

Records saved.

AGM and Financial Details

Name of Company :	**LOSCAM ASIA PRIVATE LIMITED**
Registration No :	**199404502W**
Date of Annual Return :	02/07/2014 (dd/mm/yyyy)
Date of Annual General Meeting : * [?]	20/06/2014 (dd/mm/yyyy)
Date Financial Statements made up to (Financial Period End) : *	31/12/2013 (dd/mm/yyyy) [Click Here to change if the Financial Period End is different]

Principal Activity(ies)

SSIC Code and SSIC Description as at Annual Return : 02/07/2014
[Click Here to change if the Principal Activity is different]

SSIC Code(I) :	BANK/FINANCIAL HOLDING COMPANIES(64201)
SSIC Description(I) :	HOLDING COMPANIES
SSIC Code(II) :	
SSIC Description(II) :	

Is the principal activity(ies) as at Financial Period End **different** from the principal activity(ies) as at Date of Annual Return? * ○ **Yes** ◉ **No**

Order for Relief from Compliance with requirements of form and content granted under section 202

Date of Order :	--NIL--
Description of Order :	--NIL--

Documents other than financial statements

Attach other document(s) if required by any other law to be filed with this Annual Return (apart from the financial statements).

Attachment : (must be in pdf format, max 2 MB size) [Browse...]

Financial Information in XBRL (Select one of the following) *

◉ **Full set of financial statements in XBRL**

○ **Financial Statements Highlights**

Only the following companies are allowed to file financial statements highlights :

- Banks, insurance companies and finance companies whose activities are regulated by the Monetary Authority of Singapore;

- Companies that are allowed by law to prepare financial statements in accordance with accounting standards other than the Singapore Financial Reporting Standards and the International Financial Reporting Standards;

- Insolvent EPCs (exempt private companies);

- Other companies which have obtained approval from ACRA.

For financial information in XBRL not uploaded to BizFile

- Please click on the **Go To BizFin^x** button to **load** financial information in XBRL.
- Click on **Refresh Page** to **show** the uploaded file.

[Refresh] [Go To BizFinx]

For financial information in XBRL that have been uploaded to BizFile

- If you had successfully uploaded the file, it will be shown below.
- To view the uploaded file, please click on the **Financial Period End** hyperlink.
- To file the selected uploaded file with this AR, please click on one of the radio buttons under **Select** column.
- Click **Next** to proceed further.

S/No.	Nature of Financial Information	Financial Period End	Uploaded by	Date	Select
1	Full set of financial statements in XBRL	31/12/2013	Chooi Kok Yaw	30/06/2014 11:01:52	◉

Statement of confirmation: Review copy of Financial Information generated from full set of financial statements in XBRL *

Click on the **Financial Year End** hyperlink under section: Financial Information in XBRL, to review the document titled "Financial Information", which is generated from the full set of financial statements in XBRL.

☑ With regard to the information presented in the section titled "Financial Statements" in XBRL,

- I confirm that the information is legible; and

- I confirm that I have verified with director/secretary of the company; or I, director/secretary of the company, confirm that the information is identical in content to the financial statements tabled at the AGM (or sent to the shareholders, in the case of private company which has dispensed with holding an AGM).

AGM copy of Financial Statements in PDF (Optional)

Attach full set of financial statements as tabled at the AGM (or sent to shareholder(s), in the case of a private company which has dispensed with holding an AGM)
(If document size does not exceed 2 MB, please attach it in Attachment 1. If it exceeds 2MB, the file must be split into two attachments of maximum 2MB each)

Attachment 1: [Browse...]

Continuation of Attachment: [Browse...]

Mandatory Information *

The Director's Report and Statement By Directors have been signed by:

(i) TSUI SUET LAI LINDA (KJ0156015)

(ii) MARK STEPHEN DANIEL (E4042825)

Audit Status *

- Are the financial statements required to be audited (i.e. the company is not exempted from audit)? *
  More info...
  ◉ Yes ○ No
- Name of Public Accounting Entity that audited the financial statements : DELOITTE & TOUCHE LLP (T08LL0721A)
- Name of Auditor who audited and signed off the financial statements : NG PECK HOON(00988)

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LOCAL COMPANY TRANSACTIONS

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Annual Filing

Please fill in the following information. Fields marked * must be completed.

[<<Back] [Save] [Submit]

Record saved.

Declaration

Name of Company : **LOSCAM ASIA PRIVATE LIMITED**

Registration No : **199404502W**

Please click applicable option:

( ) I, SONAL SINGH, ABOGADO PTE LTD, director/secretary of the company, hereby declare that:-

(•) I, SONAL SINGH, ABOGADO PTE LTD, hereby declare that I have verified from ANTHONY ANNE CATHARINE (S1347717E), director/secretary of the company that:-

(i) the particulars of the above company in this Annual Return are accurate and up to date as at 02/07/2014 dd/mm/yyyy (date verified by above director/secretary must not be more than 14 days prior to the date of lodgement);

(ii) the abovenamed director/secretary has made an inspection of the share register and confirmed that transfers have been registered since the date of the last annual return; and

(iii) the company is private company and the number of its members is not more than 50 (counting joint holders of shares as one person and not counting any person in the employment of the company or of its subsidiary or any person who while previously in the employment of the company or of its subsidiary was and thereafter has continue to be a member of the company); and

I, SONAL SINGH, ABOGADO PTE LTD, also declare that I have verified from MARK STEPHEN DANIEL (E4042825), director of the company that the financial statements herewith have been prepared in accordance with Part VI of the Companies Act and where applicable, the financial information in XBRL format stated herein is accurate.

[x] Click to confirm the above declaration.

[<< Back] [Save] [Submit]

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PAYMENTS

EP Ref No :

Receipt No. : ACR0000005617577A

Transaction No.	Company Registration No.	Company Name
C140315909	199404502W	LOSCAM ASIA PRIVATE LIMITED

Payment for Annual Filing by Local Company has been done successfully.

PAYMENT ACKNOWLEDGEMENT

It is important to print a copy of the receipt for future reference.

View Receipt

bizFILE

GST No. :M9-0008879-T

RECEIPT

Receipt No : ACR0000005617577A

Transaction No : C140315909

Agency : RCB - RCB

Application : BIZFILE PAYMENT SERVICE

Paid via : Deposit Service Account

EP Ref No :

Date/Time : 02/07/2014 17:00

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ABOGADO PTE LTD
8 MARINA BOULEVARD
#05-02 MARINA BAY FINANCIAL CENTRE
SINGAPORE 018981

Sno	Code/Description	Unit Price (S$)	Qty	Amount
1	Lodgement of Annual Return of Company **COMPANY/BUSINESS/LLP/PUBLIC ACCOUNTANT/PUBLIC ACCOUNTING FIRM NAME :** 199404502W / LOSCAM ASIA PRIVATE LIMITED	20.00	1	20.00
		Total (S$) :		20.00

Deposit Service Account No. :
Balance Amount in Deposit Account :

This is a computer-generated receipt. No signature is required.

It is important to print a copy of the receipt for future reference.

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ANNEX C-1

Proposed shareholding structure, investor details and information on directors and officers of Loscam Myanmar Limited

A. Shareholding Structure

Shareholder	Ownership
Loscam Asia Private Limited	499,990 shares (99.998%)
China Merchants Loscam (Asia Pacific) Co. Limited	10 shares (0.002%)
Total	500,000 shares

B. Details of Investors

Shareholder	Country of Incorporation	Registration Number	Address
Loscam Asia Private Limited	Singapore	199404502W	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore (018981)
China Merchants Loscam (Asia Pacific) Co. Limited	Hong Kong	1470544	Room 1122, 11/F, Central Building, 1-3 Pedder Street, Central, Hong Kong

C. Information on Directors

Name	Citizenship	Address	Designation/ Position	Passport Number
Sirin Limpaitoon	Thai	99/53 Pruekpirom-Regent Villa, Rachapruek 10 Road, Bangphrom, Talingchan, Bangkok 10170, Thailand	Managing Director	AA1443702
Tan Leng Aun	Malaysia	37 Joo Koon Circle, Jurong, 629062 Singapore	Director	A29007779
Tsui Suet Lai Linda	Chinese	Unit 3103-6, 31/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong	Director	KJ0156015

Q-7

CR
公司註冊處
Companies Registry

周年申報表
Annual Return

表格 Form **NAR1**

公司編號 Company Number

1470544

註 Note

1 公司名稱 Company Name

招商路凱(亞太)有限公司
China Merchants Loscam (Asia Pacific) Co., Limited

❼ 2 商業名稱(如有的話) Business Name (If any)

(Nil)

3 公司類別 Type of Company

請在適用的空格內加上 ✓ 號 Please tick the relevant box

[✓] 私人公司 Private company

[ ] 公眾公司 Public company

[ ] 擔保有限公司 Company limited by guarantee

❽ 4 本申報表的結算日期
Date to which this Return is Made Up

日 DD	月 MM	年 YYYY
18	06	2014

(如屬私人公司，本申報表應列載截至公司成立爲法團的周年日期的資料。
如屬公眾公司，申報表的結算日期應爲該公司的會計參照期結束後的 6 個月屆滿之日。
如屬擔保有限公司，申報表的結算日期應爲該公司的會計參照期結束後的 9 個月屆滿之日。

For a private company, the information in this return should be made up to the anniversary of the date of its incorporation.
For a public company, the return should be made up to the date that is 6 months after the end of its accounting reference period.
For a company limited by guarantee, the return should be made up to the date that is 9 months after the end of its accounting reference period.)

❾ 5 隨本表格交付的財務報表所涵蓋的會計期
Period Covered by Financial Statements Delivered with this Form

(私人公司無需填報此項 A private company need not complete this section)

日 DD	月 MM	年 YYYY	至 To	日 DD	月 MM	年 YYYY
	N/A					

❿ 6 註冊辦事處地址 Address of Registered Office

Room 1122, 11th Floor, Central Building, 1-3 Pedder Street, Central, Hong Kong

❸ 提交人資料 Presentor's Reference

姓名 Name: VINCENT T.K. CHEUNG, YAP & CO.

地址 Address: 11th Floor, Central Building,
1-3 Pedder Street, Central,
Hong Kong

電話 Tel: 2523 5022 傳真 Fax: 2861 2944

電郵 Email: hq@vtkcyc.com

檔號 Reference: AF/SCPS/11000306
Due Date:30/07/2014

請勿填寫本欄 For Official Use

23600813505
NAR1L
09/07/2014
1470544

CR
收件日期 RECEIVED
10 JUL 2014
文件管理組
Document Management Section

指明編號 1/2014 (2014 年 3 月) Specification No. 1/2014 (March 2014)

0075

表格 Form **NAR1**

公司編號 Company Number

1470544

⓫ 7 電郵地址 Email Address

N/A

8 按揭及押記 Mortgages and Charges

截至本申報表的結算日期，所有根據《公司條例》須向公司註冊處處長登記的，或若於 1912 年 1 月 1 日後設定便須如此登記的按揭及押記的負債總額

Total amount of the indebtedness as at the date to which this return is made up in respect of all mortgages and charges which are required to be registered with the Registrar of Companies pursuant to the Companies Ordinance or would have been required to be so registered if created after 1 January 1912

(Nil)

9 無股本公司的成員人數 Number of Member(s) of a Company Not Having a Share Capital

(有股本的公司無需填報此項 Company having a share capital need not complete this section)

截至本申報表的結算日期的成員人數
Number of Member(s) as at the Date to which this Return is Made Up

⓬ 10 股本 Share Capital

(無股本的公司無需填報此項 Company not having a share capital need not complete this section)

截至本申報表的結算日期 As at the Date to which this Return is Made Up				
股份的類別 (如普通股／優先股等) Class of Shares (e.g. Ordinary／Preference etc.)	貨幣單位 Currency	已發行股份 Issued Shares		
		總數 Total Number	總款額 Total Amount	已繳或視作已繳的總款額 Total Amount Paid up or Regarded as Paid up
Ordinary Shares	HKD	100	100.00	100.00
Class A Redeemable	HKD	11,420,000	90,469,240.00	90,469,240.00
Class B Redeemable	HKD	4,895,000	38,778,190.00	38,778,190.00
Redeemable	HKD	310,000,000	2,455,820,000.00	2,455,820,000.00
總數 Total	HKD	326,315,100	2,585,067,530.00	2,585,067,530.00

指明編號 1/2014 (2014 年 3 月) Specification No. 1/2014 (March 2014)

表格 Form **NAR1**

公司編號 Company Number: 1470544

11 公司秘書 Company Secretary

A. 公司秘書（自然人）Company Secretary (Natural Person)

(如超過一名公司秘書屬自然人，請用續頁 A 填報 Use Continuation Sheet A if more than 1 company secretary is a natural person)

中文姓名 Name in Chinese		N/A
英文姓名 Name in English	姓氏 Surname	N/A
	名字 Other Names	N/A
前用姓名 Previous Names	中文 Chinese	
	英文 English	
別名 Alias	中文 Chinese	
	英文 English	
13 香港通訊地址 Hong Kong Correspondence Address		
	地區 Region	
14 電郵地址 Email Address		

15 身分證明 Identification

(a) 香港身分證號碼 Hong Kong Identity Card Number:

(b) 護照 Passport — 簽發國家 Issuing Country: ; 號碼 Number:

B. 公司秘書（法人團體）Company Secretary (Body Corporate)

(如超過一名公司秘書屬法人團體，請用續頁 A 填報 Use Continuation Sheet A if more than 1 company secretary is a body corporate)

16 中文名稱 Name in Chinese		(Nil)
16 英文名稱 Name in English		ALPHA ADVANCE SECRETARIAL LIMITED
17 香港地址 Hong Kong Address		Room 1122, 11th Floor,
		Central Building, 1-3 Pedder Street,
		Central,
	地區 Region	Hong Kong
14 電郵地址 Email Address		N/A
公司編號 Company Number		1314566

指明編號 1/2014 (2014 年 3 月) Specification No. 1/2014 (March 2014)

公司編號 Company Number: 1470544

12 董事 Directors

A. 董事（自然人）Director (Natural Person)

(如超過一名董事屬自然人，請用續頁 B 填報 Use Continuation Sheet B if more than 1 director is a natural person)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

⑱ 身分 **Capacity**

- [✓] 董事 Director
- [ ] 候補董事 Alternate Director

代替 Alternate to: N/A

中文姓名 **Name in Chinese**		傅育寧
英文姓名 **Name in English**	姓氏 Surname	FU
	名字 Other Names	Yuning
前用姓名 **Previous Names**	中文 Chinese	N/A
	英文 English	N/A
別名 **Alias**	中文 Chinese	N/A
	英文 English	N/A

⑲ 住址 **Residential Address**

Flat B, 28th Floor, Block T1, The Floridian,

18 Sai Wan Terrace,

國家／地區 Country／Region: Hong Kong

⑳ 電郵地址 **Email Address**: N/A

㉑ 身分證明 **Identification**

(a) 香港身分證號碼 **Hong Kong Identity Card Number**

	P	8	8	0	1	0	3	(0)

(b) 護照 Passport

簽發國家 Issuing Country	N/A
號碼 Number	N/A

表格 Form **NAR1**

公司編號 Company Number

1470544

12 董事 Directors (續上頁 cont'd)

B. 董事 (法人團體) Director (Body Corporate)

(如超過兩名董事屬法人團體，請用續頁 C 填報 Use Continuation Sheet C if more than 2 directors are body corporate)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

18 **1 身分 Capacity**

☐ 董事 Director ☐ 候補董事 Alternate Director

代替 Alternate to: N/A

中文名稱 Name in Chinese: N/A

英文名稱 Name in English: N/A

22 地址 Address:

國家／地區 Country／Region:

20 電郵地址 Email Address:

公司編號 Company Number
(只適用於在香港註冊的法人團體)
(Only applicable to body corporate registered in Hong Kong)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

18 **2 身分 Capacity**

☐ 董事 Director ☐ 候補董事 Alternate Director

代替 Alternate to: N/A

中文名稱 Name in Chinese: N/A

英文名稱 Name in English: N/A

22 地址 Address:

國家／地區 Country／Region:

20 電郵地址 Email Address:

公司編號 Company Number
(只適用於在香港註冊的法人團體)
(Only applicable to body corporate registered in Hong Kong)

指明編號 1/2014 (2014 年 3 月) Specification No. 1/2014 (March 2014)

表格 Form **NAR1**

公司編號 Company Number

1470544

12 董事 Directors (續上頁 cont'd)

C. 備任董事 Reserve Director

(只適用於只有一名成員而該成員同時亦是唯一董事的私人公司)
(Only applicable to a private company with only one member who is also the sole director of the company)

中文姓名 Name in Chinese		N/A
英文姓名 Name in English	姓氏 Surname	N/A
	名字 Other Names	N/A
前用姓名 Previous Names	中文 Chinese	
	英文 English	
別名 Alias	中文 Chinese	
	英文 English	
19 住址 Residential Address		
	國家／地區 Country／Region	
20 電郵地址 Email Address		

21 身分證明 Identification

(a) 香港身分證號碼 Hong Kong Identity Card Number		
(b) 護照 Passport	簽發國家 Issuing Country	
	號碼 Number	

指明編號 1/2014 (2014年3月) Specification No. 1/2014 (March 2014)

表格 Form **NAR1**

公司編號 Company Number

1470544

23 **13 有股本公司的成員詳情 Particulars of Member(s) of a Company Having a Share Capital**

(有股本的公司必須填報此項 Company having a share capital must complete this section)

請在適用的空格內加上 ✓ 號 Please tick the relevant box

☑ 非上市公司的成員詳情列於附表一
Particulars of members of a non-listed company are listed in Schedule 1

☐ 上市公司的成員詳情列於附表二
Particulars of members of a listed company are listed in Schedule 2

24 **14 公司紀錄 Company Records**

(如空位不足，請用續頁 D 填報 Use Continuation Sheet D if the space provided is insufficient)

公司備存下列紀錄的地址(如並非備存於第 6 項所述的註冊辦事處內)
Address where the following company records are kept (if not kept at the registered office stated in Section 6)

公司紀錄 Company Records	地址 Address
N/A	

15 陳述書 Statement

(如屬私人公司，請在空格內加上 ✓ 號以作出此項陳述 For a private company, please tick the box to make the Statement)

☑ 現述明公司自最近一份周年申報表的結算日期起(如屬首份周年申報表，則自公司成立為法團的日期起)，並沒有發出邀請，以邀請公眾人士認購公司的任何股份或債權證；同時如成員人數於本申報表的結算日期當日超過五十名，則超出五十名之數的成員，全屬根據《公司條例》第 11(2)條於計算公司成員人數時不包括在內的人。
The company has not, since the date of the last annual return (or since the date of incorporation in the case of the first annual return), issued any invitation to the public to subscribe for any shares or debentures of the company and that if the number of members of the company exceeds 50 as at the date of this return, the excess consists wholly of persons who, under section 11(2) of the Companies Ordinance, are excluded in the calculation of the number of members of the company.

25

提示 Advisory Note

所有公司董事均應閱讀公司註冊處編製的《董事責任指引》，並熟悉該指引所概述的董事一般責任。
All directors of the company are advised to read 'A Guide on Directors' Duties' published by the Companies Registry and acquaint themselves with the general duties of directors outlined in the Guide.

本申報表包括下列續頁 This Return includes the following Continuation Sheet(s)

續頁 Continuation Sheet(s)	A	B	C	D
頁數 Number of pages	0	4	0	0

6 簽署 Signed :

姓名 Name : TSUI Suet Lai Linda　　日期 Date : 18/06/2014

董事 Director／~~公司秘書 Company Secretary~~ *　　日 DD / 月 MM / 年 YYYY

*請刪去不適用者 Delete whichever does not apply

表格 Form **NAR1**

附表一 Schedule 1
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
Date to which this Return is Made Up

18	06	2014
日 DD	月 MM	年 YYYY

公司編號 Company Number

1470544

㉖ **非上市公司的成員詳情 (第 13 項)**
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 Class of Shares Ordinary Shares

此類別股份的已發行總數 Total Number of Issued Shares in this Class 100

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
招商路凱國際控股有限公司 China Merchants Loscam International Holdings Co., Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	99			
Sirin LIMPAITOON	99/53 Mooban Pruekpirom Regent, Rachapruek-Sathorn Road, Bangprom, Talingchan, Bangkok 10170, Thailand	1			

* 如公司的股份自上一份周年申報表日期以來(如屬首份周年申報表，則自公司成立爲法團以來)有任何轉讓，有關詳情亦請一併申報；股份受讓人的姓名／名稱請在「備註」一欄註明。

* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

表格
Form **NAR1**

附表一 Schedule 1
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
Date to which this Return is Made Up

日 DD	月 MM	年 YYYY
18	06	2014

公司編號 Company Number

1470544

26 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 Class of Shares: Redeemable

此類別股份的已發行總數 Total Number of Issued Shares in this Class: 310,000,000

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
招商路凱國際控股有限公司 China Merchants Loscam International Holdings Co., Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	303,878,523			
Danart Provident Fund	24 Stevenson Street, Kew, V1C 3101, Australia	1,058,862			
Sirin LIMPAITOON	99/53 Mooban Pruekpirom Regent, Rachapruek-Sathorn Road, Bangprom, Talingchan, Bangkok 10170, Thailand	500,000			

* 如公司的股份自上一份周年申報表日期以來(如屬首份周年申報表，則自公司成立爲法團以來)有任何轉讓，有關詳情亦請一併申報；股份受讓人的姓名／名稱請在「備註」一欄註明。
* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

表格 Form **NAR1**

附表一 **Schedule 1**
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
Date to which this Return is Made Up

18	06	2014
日 DD	月 MM	年 YYYY

公司編號 **Company Number**

1470544

26 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 Class of Shares: Redeemable

此類別股份的已發行總數 Total Number of Issued Shares in this Class: 310,000,000

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
Ian Airdrie Nimmo	Tanglewood Villa, 41 Moo 1, Tambon Chiang Khan, Amphur Chiang Khan, Loei, Thailand 42110	500,000			
Cal Medical Retirement Fund	5/43 St Georges Road, Toorak, Victoria, Australia 3142	500,000			
Robert Banes	38 Avondale Road, Preston, Victoria, Australia 3072	400,000			

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* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

表格 Form **NAR1**

附表一 Schedule 1
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
Date to which this Return is Made Up

18	06	2014
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公司編號 Company Number

1470544

㉖ 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 Class of Shares: Redeemable

此類別股份的已發行總數 Total Number of Issued Shares in this Class: 310,000,000

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
Mark Charles WYLIE	Apt. 41A, Casa 880, 880 Kings Road, Quarry Bay, Hong Kong	330,000			
Tan Leng Aun Kenny	c/o LOSCAM SINGAPORE PTE LTD, 37 Joo Koon Circle, Jurong, Singapore 629062	300,000			
Alessandro Capannolo (Sandy)	16 Moore Street, Hawthorn, Victoria, Australia 3122	270,000			

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* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

表格 Form **NAR1**

附表一 **Schedule 1**
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
Date to which this Return is Made Up

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日 DD	月 MM	年 YYYY

公司編號 **Company Number**

1470544

26 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 Class of Shares Redeemable

此類別股份的已發行總數 Total Number of Issued Shares in this Class 310,000,000

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
David Edwards	61 Che Keng Tuk Rd, Sai Kung, Hong Kong	241,889			
AllCap Pty Ltd as trustee for the AllCap Superannuation Fund	16 Moore Street, Hawthorn, Victoria, Australia 3122	230,000			
Jerry DeFreitas	2/115 Spencer Street, Essendon, Victoria, Australia 3040	200,000			

* 如公司的股份自上一份周年申報表日期以來(如屬首份周年申報表，則自公司成立爲法團以來)有任何轉讓，有關詳情亦請一併申報：股份受讓人的姓名／名稱請在「備註」一欄註明。
* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

本申報表的結算日期
Date to which this Return is Made Up

18	06	2014
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公司編號 Company Number

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26 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 Class of Shares: Redeemable

此類別股份的已發行總數 Total Number of Issued Shares in this Class: 310,000,000

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
Peter Thomas Burgess	110 Chambers Road, Altona North, Victoria, Australia 3025	151,181			
Carmelita A Posadas	342 Santiago Street, Ayala Alabang Village, Muntinlupa City Metro Manila 1780 A, Philippines 1780	150,000			
Daniel Bunnett	35 Beaumaris Pde, Highett, Victoria, Australia 3190	150,000			

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* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

表格 Form **NAR1**

附表一 Schedule 1
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
Date to which this Return is Made Up

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日 DD	月 MM	年 YYYY

公司編號 Company Number

1470544

26 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 **Class of Shares**: Redeemable

此類別股份的已發行總數 **Total Number of Issued Shares in this Class**: 310,000,000

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
Peter Hubbard	92/44 Thana City, Bangna-Trad Road, km 14, Samutprakarn, Bangkok 10540, Thailand	150,000			
Irene Radford	20 Marwood Street, Belmont Qld, Australia 4153.	150,000			
Kusol Kiatsommart	307/266 Charunsanitwong Soi 31, Bangkoknoi, Bangkok, Thailand, 10700	150,000			

* 如公司的股份自上一份周年申報表日期以來(如屬首份周年申報表，則自公司成立爲法團以來)有任何轉讓，有關詳情亦請一併申報；股份受讓人的姓名／名稱請在「備註」一欄註明。

* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

表格 Form **NAR1**

附表一 Schedule 1
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
Date to which this Return is Made Up

18	06	2014
日 DD	月 MM	年 YYYY

公司編號 Company Number

1470544

26 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 Class of Shares: Redeemable

此類別股份的已發行總數 Total Number of Issued Shares in this Class: 310,000,000

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
Jennifer Kaye Lemmetty & Arto Reijo Juhani Lemmetty	6 Cornwall Street, Lockleys SA 5032	125,000			
Lee Wai Yip Ronald	Flat H, 39/F, Tower 2, Island Resort, 28 Siu Sai Wan Road, Hong Kong	100,000			
Do Thi Lan Anh	A75/6K/1 Bach Dang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam	100,000			

* 如公司的股份自上一份周年申報表日期以來(如屬首份周年申報表，則自公司成立爲法團以來)有任何轉讓，有關詳情亦請一併申報；股份受讓人的姓名／名稱請在「備註」一欄註明。
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表格 Form **NAR1**

附表一 **Schedule 1**
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
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18	06	2014
日 DD	月 MM	年 YYYY

公司編號 **Company Number**

1470544

㉖ 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 Class of Shares: Redeemable

此類別股份的已發行總數 Total Number of Issued Shares in this Class: 310,000,000

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
Shane Crouch and Beverley Crouch	3 Mctaggart Court, Parafield Gardens, South Australia 5107	100,000			
Somsak Nattakrannuwat	11 Chalermprakiat R.9 Soi 28, Yaek 3-3, Dokmai, Pravet, Bangkok 10250 Thailand	90,000			
Ruby Dubash	110/2-4 Gascoyne Street, Canterbury, Victoria-3126, Australia	75,000			Address changed on 02/12/2013

* 如公司的股份自上一份周年申報表日期以來(如屬首份周年申報表，則自公司成立爲法團以來)有任何轉讓，有關詳情亦請一併申報：股份受讓人的姓名／名稱請在「備註」一欄註明。

* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

指明編號 1/2014 (2014 年 3 月) Specification No. 1/2014 (March 2014)

表格 Form **NAR1**

附表一 **Schedule 1**
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
Date to which this Return is Made Up

日 DD	月 MM	年 YYYY
18	06	2014

公司編號 **Company Number**

1470544

26 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 Class of Shares Redeemable

此類別股份的已發行總數 Total Number of Issued Shares in this Class 310,000,000

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
Paul Brenton Hallett	4 Newland Way, Mawson Lakes SA, Australia 5095	50,000			
Zulhizar Hasibuan	Jl. Kantil No. 15 Bermis Kelapa Gading, Jakarta Utara, Indonesia 14240	35,000			
Chan Wai Kwong Patrick	Flat D, 30/F., Block 8, South Horizons, Ap Lei Chau, Hong Kong	10,000			

* 如公司的股份自上一份周年申報表日期以來(如屬首份周年申報表，則自公司成立爲法團以來)有任何轉讓，有關詳情亦請一併申報；股份受讓人的姓名／名稱請在「備註」一欄註明。
* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

表格 Form **NAR1**

附表一 **Schedule 1**
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
Date to which this Return is Made Up

18	06	2014
日 DD	月 MM	年 YYYY

公司編號 **Company Number**

1470544

26 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 Class of Shares Redeemable

此類別股份的已發行總數 Total Number of Issued Shares in this Class 310,000,000

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
Donna Richardson	17 Berrima Road, Donvale, Victoria, Australia 3111	4,545			

* 如公司的股份自上一份周年申報表日期以來(如屬首份周年申報表，則自公司成立爲法團以來)有任何轉讓，有關詳情亦請一併申報；股份受讓人的姓名／名稱請在「備註」一欄註明。
* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

表格 Form **NAR1**

附表一 Schedule 1
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
Date to which this Return is Made Up

18	06	2014
日 DD	月 MM	年 YYYY

公司編號 Company Number

1470544

26 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 **Class of Shares**: Class A Redeemable

此類別股份的已發行總數 **Total Number of Issued Shares in this Class**: 11,420,000

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
Loscam MIT Limited	13th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong	11,420,000			Address changed on 06/01/2014

* 如公司的股份自上一份周年申報表日期以來(如屬首份周年申報表，則自公司成立爲法團以來)有任何轉讓，有關詳情亦請一併申報：股份受讓人的姓名／名稱請在「備註」一欄註明。
* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

表格 Form **NAR1**

附表一 Schedule 1
(非上市公司適用
FOR NON-LISTED COMPANY)

本申報表的結算日期
Date to which this Return is Made Up

日 DD	月 MM	年 YYYY
18	06	2014

公司編號 Company Number: 1470544

26 非上市公司的成員詳情 (第 13 項)
Particulars of Member(s) of a Non-listed Company (Section 13)

(有股本的非上市公司必須填報此頁。如空位不足，或超過一類股份，可另加附表一。)
(Non-listed company having a share capital must complete this page. If the space provided is insufficient, or if there is more than one class of shares, please use additional Schedule 1.)

截至本申報表的結算日期的成員詳情 Particulars of Member(s) as at the Date to which this Return is Made Up

股份類別 Class of Shares: Class B Redeemable

此類別股份的已發行總數 Total Number of Issued Shares in this Class: 4,895,000

姓名／名稱 Name	地址 Address	股份 Shares 現時持有量 Current Holding	轉讓* Transferred * 數目 Number	轉讓* Transferred * 日期 Date	備註 Remarks
Loscam MIT Limited	13th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong	4,895,000			Address changed on 06/01/2014

* 如公司的股份自上一份周年申報表日期以來(如屬首份周年申報表，則自公司成立爲法團以來)有任何轉讓，有關詳情亦請一併申報；股份受讓人的姓名／名稱請在「備註」一欄註明。

* If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

表格 Form **NAR1**

續頁 B Continuation Sheet B

本申報表的結算日期
Date to which this Return is Made Up

日 DD	月 MM	年 YYYY
18	06	2014

公司編號 Company Number: 1470544

董事詳情 (自然人) (第 12A 項) Details of Director (Natural Person) (Section 12A)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

18 身分 Capacity

- [✓] 董事 Director
- [ ] 候補董事 Alternate Director

代替 Alternate to: N/A

中文姓名 Name in Chinese		徐雪麗
英文姓名 Name in English	姓氏 Surname	TSUI
	名字 Other Names	Suet Lai Linda
前用姓名 Previous Names	中文 Chinese	N/A
	英文 English	N/A
別名 Alias	中文 Chinese	N/A
	英文 English	N/A

19 住址 Residential Address

Flat 12, 21/F., Sun Tung House,
Yu Tung Court, Tung Chung,
Lantau Island,

國家/地區 Country/Region: Hong Kong

20 電郵地址 Email Address: N/A

21 身分證明 Identification

(a) 香港身分證號碼 Hong Kong Identity Card Number: E 7 2 8 8 7 7 (1)

(b) 護照 Passport
簽發國家 Issuing Country: N/A
號碼 Number: N/A

表格 Form **NAR1**

續頁 B Continuation Sheet B

本申報表的結算日期
Date to which this Return is Made Up

日 DD	月 MM	年 YYYY
18	06	2014

公司編號 Company Number: 1470544

董事詳情（自然人）(第 12A 項) Details of Director (Natural Person) (Section 12A)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

18 身分 **Capacity**

- [x] 董事 Director
- [ ] 候補董事 Alternate Director

代替 Alternate to: N/A

中文姓名 Name in Chinese	余利明
英文姓名 Name in English — 姓氏 Surname	YU
名字 Other Names	Liming
前用姓名 Previous Names — 中文 Chinese	N/A
英文 English	N/A
別名 Alias — 中文 Chinese	N/A
英文 English	N/A

19 住址 **Residential Address**

Flat D, 36/F., Tower 1,
Queen's Terrace, No.1 Queen Street,
Sheung Wan,

國家／地區 Country／Region: Hong Kong

20 電郵地址 **Email Address**: N/A

21 身分證明 **Identification**

(a) 香港身分證號碼 Hong Kong Identity Card Number

	K	7	3	9	4	7	1	(3)

(b) 護照 Passport

簽發國家 Issuing Country: N/A

號碼 Number: N/A

表格 Form **NAR1**

續頁 B Continuation Sheet B

本申報表的結算日期
Date to which this Return is Made Up

日 DD	月 MM	年 YYYY
18	06	2014

公司編號 Company Number: 1470544

董事詳情 (自然人) (第 12A 項) Details of Director (Natural Person) (Section 12A)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

⑱ 身分 Capacity

- [x] 董事 Director
- [ ] 候補董事 Alternate Director

代替 Alternate to: N/A

中文姓名 Name in Chinese	(Nil)
英文姓名 Name in English — 姓氏 Surname	DANIEL
名字 Other Names	MARK STEPHEN
前用姓名 Previous Names — 中文 Chinese	N/A
英文 English	N/A
別名 Alias — 中文 Chinese	N/A
英文 English	N/A

⑲ 住址 Residential Address

Suite 3617, Hampton Court,
Gateway Apartments, Harbour City,
Tsim Sha Tsui, Kowloon,

國家／地區 Country／Region: Hong Kong

⑳ 電郵地址 Email Address: N/A

㉑ 身分證明 Identification

(a) 香港身分證號碼 Hong Kong Identity Card Number: N/A

(b) 護照 Passport

簽發國家 Issuing Country	Australia
號碼 Number	E4042825

表格 Form **NAR1**

續頁 B Continuation Sheet B

本申報表的結算日期
Date to which this Return is Made Up

日 DD	月 MM	年 YYYY
18	06	2014

公司編號 Company Number: 1470544

董事詳情（自然人）(第 12A 項) Details of Director (Natural Person) (Section 12A)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

⑱ 身分 Capacity

- [x] 董事 Director
- [ ] 候補董事 Alternate Director

代替 Alternate to: N/A

中文姓名 Name in Chinese		(Nil)
英文姓名 Name in English	姓氏 Surname	BEHRENS-SORENSEN
	名字 Other Names	TOM
前用姓名 Previous Names	中文 Chinese	N/A
	英文 English	N/A
別名 Alias	中文 Chinese	N/A
	英文 English	N/A

⑲ 住址 Residential Address

C4-0506 Victoria Gardens,
15 Chaoyang Park West Gate,
Chaoyang District, 100125 Beijing,

國家／地區 Country／Region: China

⑳ 電郵地址 Email Address: N/A

㉑ 身分證明 Identification

(a) 香港身分證號碼 Hong Kong Identity Card Number: N/A

(b) 護照 Passport

簽發國家 Issuing Country: Denmark

號碼 Number: 203262211

0-8

Embassy of the Republic of the Union of Myanmar
Singapore

No. 218 / 37 24 / 2015
Date: 17 February 2015

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature Lai Wai Leng , Deputy Director, Singapore Academy of Law, Republic of Singapore.

17/2

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Pauline Ang Hooi Yeong is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 12th February 2015 is the signature of the said Pauline Ang Hooi Yeong.

Dated at Singapore this 13th day of February 2015.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

15021148
Certified true signature

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Nur Fadzlina Binte Zainal
16 FEB 2015

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, **PAULINE ANG HOOI YEONG**, Notary Public, duly appointed in the Republic of Singapore **DO HEREBY CERTIFY** that I have inspected the attached **REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS** of **LOSCAM ASIA PRIVATE LIMITED** for year ended **31 DECEMBER 2013** duly certified as true copies by Mark Stephen David as Director on 9 February 2015 and confirm that the copies as annexed hereto are certified true copies.

IN TESTIMONY WHEREOF, I, the said Notary, have hereunto subscribed my name and affixed my seal of office this 12th day of February 2015.

WHICH I ATTEST

NOTARY PUBLIC
Pauline Ang
Hooi Yeong
N2014/0009
1 Apr 2014 - 31 Mar 2015
SINGAPORE

NOTARY PUBLIC
NO. 3, ANSON ROAD,
#07-01, SPRINGLEAF TOWER,
SINGAPORE 079909

LOSCAM ASIA PRIVATE LIMITED
(Registration No. 199404502W)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

CERTIFIED AS TRUE COPY

Mark Stephen Daniel (Director)
9/2/2015

LOSCAM ASIA PRIVATE LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

CONTENTS

	PAGE
Report of the directors	1 - 3
Statement of directors	4
Independent auditors' report	5 - 6
Statement of financial position	7
Statement of comprehensive income	8
Statement of changes in equity	9
Statement of cash flows	10 - 11
Notes to financial statements	12 - 34

CAM ASIA PRIVATE LIMITED

PORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the company for the financial year ended December 31, 2013.

1 DIRECTORS

The directors of the company in office at the date of this report are:

Mark Stephen Daniel
Tsui Suet Lai Linda
Sirin Limpaitoon
Yu Liming
Tan Leng Aun

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors holding office at the end of the financial year had no interests in the share capital and debentures of the company and related corporations as recorded in the register of directors' shareholdings kept by the company under Section 164 of the Singapore Companies Act except as follows:

Name of directors and company in which interests are held	At beginning of year	At end of year
Immediate company - China Merchants Loscam (Asia Pacific) Co., Ltd	Ordinary shares of HK$1 each	
Sirin Limpaitoon	1	1

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (cont'd)

Name of directors and company in which interests are held	At beginning of year	At en of yea
Immediate company - China Merchants Loscam (Asia Pacific) Co., Ltd	Redeemable shares of HK$0.1 each	
Sirin Limpaitoon	500,000	500,000
Tan Leng Aun	300,000	300,000
Related company - Loscam (Philippines) Inc.	Ordinary shares of PHP 1 each	
Mark Stephen Daniel	1	1
Tsui Suet Lai Linda	1	1
Related company - Loscam (Thailand) Limited	Ordinary shares of Baht 100 each	
Mark Stephen Daniel	1	1
Sirin Limpaitoon	1	1
Related company - Dynamic Equipment Pool Ltd	Ordinary shares of Baht 100 each	
Mark Stephen Daniel	1	1
Tsui Suet Lai Linda	1	1
Sirin Limpaitoon	1	1

4 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a be which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason contract made by the company or a related corporation with the director or with a firm of which he member, or with a company in which he has a substantial financial interest. Certain directors rece remuneration from related corporations in their capacity as directors and/or executives of those re corporations.

5 SHARE OPTIONS

a) Options to take up unissued shares

During the financial year, no option to take up unissued shares of the company was granted.

b) Options exercised

During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the company under option.

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

....
Tsui Suet Lai Linda

....
Mark Stephen Daniel

February 28, 2014

LOSCAM ASIA PRIVATE LIMITED

STATEMENT OF DIRECTORS

In the opinion of the directors, the financial statements of the company set out on pages 7 to 34 are so as to give a true and fair view of the state of affairs of the company as at December 31, 2013, an results, changes in equity and cash flows of the company for the financial year then ended and at the d this statement, with the continued financial support from a related company, there are reasonable ground believe that the company will be able to pay its debts as and when they fall due.

ON BEHALF OF THE DIRECTORS

....
Tsui Suet Lai Linda

....
Mark Stephen Daniel

February 28, 2014

oitte

Deloitte & Touche LLP
Unique Entity No. T08LL0721A
6 Shenton Way, OUE Downtown 2
#32-00
Singapore 068809
Tel: +65 6224 8288
Fax. +65 6538 6166
www.deloitte.com/sg

NDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

LOSCAM ASIA PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Loscam Asia Private Limited which comprise the statement of financial position as at December 31, 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 7 to 34.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

LOSCAM ASIA PRIVATE LIMITED

Opinion

In our opinion, the financial statements of the company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at December 31, 2013 and of the results, changes in equity and cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

February 28, 2014

ƛM ASIA PRIVATE LIMITED

ƬEMENT OF FINANCIAL POSITION
ember 31, 2013

	Note	2013 $	2012 $
ASSETS			
Current assets			
Cash and cash equivalents	6	2,384,453	386,888
Amount due from intermediate holding company - Non-trade	5	-	1,969,457
Amount due from immediate holding company - Non-trade	5	1,782,974	-
Amount due from related company - Non-trade	5	171,047	-
Amount due from subsidiaries - Non-trade	5	23,012,140	15,359,066
Total current assets		27,350,614	17,715,411
Non-current assets			
Equipment	7	-	-
Intangible assets	8	-	2,911,000
Subsidiaries	9	29,934,044	28,626,687
Total non-current assets		29,934,044	31,537,687
Total assets		57,284,658	49,253,098
LIABILITIES AND EQUITY			
Current liabilities			
Other payables	10	587,438	1,742,640
Amount due to intermediate holding company - Non-trade	5	-	79,872
Amount due to related company - Non-trade	5	269,460	-
Loan from intermediate holding company	11	-	29,846,096
Loan from immediate holding company	11	33,858,787	3,130,742
Loan from subsidiary	12	6,007,104	-
Income tax payable		138,951	561,482
Total current liabilities		40,861,740	35,360,832
Capital and accumulated losses			
Share capital	13	18,595,116	18,595,116
Accumulated losses		(2,172,198)	(4,702,850)
Net equity		16,422,918	13,892,266
Total liabilities and equity		57,284,658	49,253,098

See accompanying notes to financial statements.

LOSCAM ASIA PRIVATE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
Year ended December 31, 2013

	Note	2013 $	2012 $
Other operating income	14	6,768,404	3,618,124
Other operating expenses	15	(3,175,887)	(51,603)
Finance costs	16	(1,033,571)	(1,864,642)
Profit before income tax		2,558,946	1,701,879
Income tax expense	17	(28,294)	(25,867)
Profit for the year, representing total comprehensive income for the year	18	2,530,652	1,676,012

See accompanying notes to financial statements.

SCAM ASIA PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY
Year ended December 31, 2013

	Share capital $	Accumulated losses $	Net $
Balance at January 1, 2012	18,595,116	(6,378,862)	12,216,254
Total comprehensive income for the year	-	1,676,012	1,676,012
Balance at December 31, 2012	18,595,116	(4,702,850)	13,892,266
Total comprehensive income for the year	-	2,530,652	2,530,652
Balance at December 31, 2013	18,595,116	(2,172,198)	16,422,918

See accompanying notes to financial statements.

LOSCAM ASIA PRIVATE LIMITED

STATEMENT OF CASH FLOWS
Year ended December 31, 2013

	2013 $	20 $
Operating activities		
Profit before income tax	2,558,946	1,701,879
Adjustments for:		
Allowance for impairment losses on trademark	2,911,000	-
Reversal of allowance for impairment losses on investment in subsidiaries	(815,604)	-
Unrealised foreign exchange gain on amount due from intermediate holding company	-	28,704
Unrealised foreign exchange loss on amount due from subsidiaries	487,327	159,531
Unrealised foreign exchange loss on loans from immediate and intermediate holding company	(3,533,396)	(1,185,099)
Unrealised foreign exchange loss on amount due from related company	12,449	-
Unrealised foreign exchange gain on amount due to related company	(58,363)	-
Unrealised foreign exchange loss on loan from subsidiary	92,243	-
Dividend income	(1,978,631)	(2,393,651)
Interest income	(209,529)	-
Interest expense	1,033,571	1,864,642
Operating cash flows before movements in working capital	500,013	176,006
Amount due from immediate holding company (Note A)	67,930	136,349
Amount due from intermediate holding company (Note A)	-	343,953
Amount due from related company	(183,496)	-
Amount due to intermediate holding company	(79,872)	79,872
Amount due to related company	327,823	-
Other receivables and prepayments	-	25,000
Other payables	(12,667)	-
Cash generated from operations	619,731	761,180
Income tax paid	(450,825)	-
Interest received	209,529	-
Interest paid	(2,176,106)	(221,32
Net cash (used in) from operating activities	(1,797,671)	539,85

SCAM ASIA PRIVATE LIMITED

STATEMENT OF CASH FLOWS (cont'd)
Year ended December 31, 2013

	2013 $	2012 $
Investing activities		
Amount due from subsidiaries	(8,140,401)	3,949,309
Additional capital injection in a subsidiary	(491,753)	-
Dividend received	1,978,631	2,393,651
Net cash (used in) from investing activities	(6,653,523)	6,342,960
Financing activities		
Loan from intermediate holding company (Note A)	-	(1,928,701)
Loan from subsidiary	5,914,861	-
Loan from immediate holding company (Note A)	4,533,898	(48,702)
Net cash from (used in) financing activities	10,448,759	(1,977,403)
Net increase in cash and cash and cash equivalents	1,997,565	4,905,411
Cash and cash equivalents overdrawn at beginning of year (Note 6)	386,888	(4,518,523)
Cash and cash equivalents at end of year (Note 6)	2,384,453	386,888

Note A:

During the year, due to restructuring of companies within the group, amount due from intermediate holding company amounting to $1,969,457 was transferred to amount due from immediate holding company. Loan from intermediate holding company amounting to $29,846,096 was transferred to loan from immediate holding company.

See accompanying notes to financial statements.

LOSCAM ASIA PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

1 GENERAL

The company (Registration No. 199404502W) is incorporated in Singapore with its principal p[illegible] business at 37 Joo Koon Circle, Jurong, Singapore 629062 and registered office at 8 Marina Boul[illegible] #05-02, Marina Bay Financial Centre, Singapore 018981. The financial statements are express[illegible] Singapore dollars.

The principal activity of the company is that of an investment holding company.

The principal activities of the subsidiaries are disclosed in Note 9.

The financial statements of the company for the financial year ended December 31, 2013 were authorised for issue by the Board of Directors on February 28, 2014.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis except for financial instruments, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102, leasing transactions that are within the scope of FRS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 or value in use in FRS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 o[illegible] 3 based on the degree to which the inputs to the fair value measurements are observable and th[illegible] significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilitie[illegible] that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observabl[illegible] for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

ADOPTION OF NEW AND REVISED STANDARDS - On January 1, 2013, the company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs, does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years' financial statements except as disclosed below:

Amendments to FRS 107 Disclosures - Offsetting Financial Assets and Financial Liabilities

The company has applied the amendments to FRS 107 Disclosures - *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to FRS 107 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments have been applied retrospectively. The company has presented the effects of its offsetting arrangements in Note 4(c) to the financial statements. Aside from the additional disclosures, the application of the amendments has had no material impact on the amounts recognised in the financial statements.

Management anticipates that the adoption of other FRSs, INT FRS and amendments to FRSs that were issued but effective only in future period will not have a material impact on the financial statements of the company in the period of their initial adoption.

BASIS OF CONSOLIDATION - One set of consolidated financial statements of the company and its subsidiaries has not been prepared as the company is a wholly-owned subsidiary of another company. Consolidated financial statements are prepared by the company's ultimate holding company, China Merchants Group Limited, a company incorporated in the People's Republic of China (the "PRC") whose registered address is Suite A, 5/F, China Merchants Tower, 118 Jianguo Road, Chaoyang District, Beijing. Such financial statements are available for public use.

In the company's financial statements, investments in subsidiaries are stated at cost, less any impairment in net recoverable value that has been recognised in profit or loss.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument a of allocating interest income or expense over the relevant period. The effective interest rate is the ra that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments.

Financial assets

Loans and receivables

Other receivables, amount due from intermediate/immediate holding company and amount due from subsidiaries that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financi assets are impaired where there is objective evidence that, as a result of one or more events th occurred after the initial recognition of the financial asset, the estimated future cash flows of the ass have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference betwe the asset's carrying amount and the present value of estimated future cash flows, discounted at t original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financ assets with the exception of receivables where the carrying amount is reduced through the use of allowance account. When a receivable is uncollectible, it is written off against the allowance accou Subsequent recoveries of amounts previously written off are credited against the allowance accou Changes in the carrying amount of the allowance account are recognised in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Other payables, amount due to subsidiaries and loan from intermediate and immediate holding company are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Interest-bearing bank loan, overdraft, loan from intermediate and immediate holding company are initially measured at fair value, and is subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the company's accounting policy for borrowing costs (see below).

LOSCAM ASIA PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations discharged, cancelled or they expire.

INTANGIBLE ASSETS - Intangible assets acquired separately are reported at cost less accumula amortisation and accumulated impairment losses. Intangible assets with finite useful lives amortised on a straight-line basis over their estimated useful lives. The estimated useful life ; amortisation method are reviewed at the end of each annual reporting period, with the effect of ; changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite us lives are not amortised. Each period, the useful lives of such assets are reviewed to determ whether events and circumstances continue to support an indefinite useful life assessment for asset. Such assets are tested for impairment in accordance with the policy below.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS - At the end of each reporting peri the company reviews the carrying amounts of its tangible and intangible assets to determine whe there is any indication that those assets have suffered an impairment loss. If any such indica exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of an indivic asset, the company estimates the recoverable amount of the cash- generating unit to which the a: belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing v in use, the estimated future cash flows are discounted to their present value using a pre-tax disc rate that reflects current market assessments of the time value of money and the risks specific to asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carr amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amo An impairment loss is recognised immediately in the profit or loss.

When the impairment loss subsequently reverses, the carrying amount of the asset (cash-genera unit) is increased to the revised estimate of its recoverable amount, but so that the increased carr amount does not exceed the carrying amount that would have been determined had no impairment been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment is recognised immediately in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

PROVISIONS - Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivable.

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Royalty income

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement. Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

BORROWING COSTS - Borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT COSTS - Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans and are charged as an expense as they fall due.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a [illegible] of services rendered by employees up to the end of the reporting period.

INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in the profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

FOREIGN CURRENCY TRANSACTIONS - The financial statements of the entity are measured and presented in Singapore dollars, the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS - Cash and cash equivalents in the statement of cash flows comprise cash on hand and bank overdraft that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

Critical judgements in applying the company's accounting policies

Management is of the opinion that any instances of application of judgements are not expected to ha a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the en of the reporting period, that have a significant risk of causing a material adjustment to the carryin amounts of assets and liabilities within the next financial year, are discussed below:

a) <u>Impairment of investments in and receivables from subsidiaries</u>

At the end of each reporting period, management reviews the carrying amounts of i investments in and receivables from subsidiaries to determine whether there is any indicatio that those assets have suffered an impairment loss. If such indication exists, the recoverabl amount of these investments and receivables are estimated. Determining whether th investments and receivables are impaired requires an estimation of the value in use of thos investments. The value in use calculation requires the company to estimate the future cas flows expected from the cash-generating units and an appropriate discount rate in order t calculate the present value of the future cash flows. The carrying amount of the investments i subsidiaries is disclosed in Note 9 and carrying amount of the receivables from subsidiaries : $23,012,140 (2012 : $15,359,066).

b) <u>Impairment of intangible assets</u>

At the end of each reporting period, management reviews the carrying amount of its intangibl asset to determine whether there is any indication that the asset has suffered an impairment los: If such indication exists, the value in use the asset is estimated. Determining whether th intangible asset is impaired requires an estimation of the value in use of the cash-generating un to which such intangible asset has been allocated. In 2006, the management has determined th cost of the business goodwill may not be recovered from future cash flows based on th information available at the end of the reporting period and full impairment of the carryin amount of business goodwill was provided. Such impairment indicator continues to exist i 2013. Management has also evaluated the recoverability of trademark based on the presei value of estimated future cash flows discounted at an appropriate discount rate. The carryin amount of intangible assets and the basis for full impairment loss provided are disclosed i Note 8.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at end of the reporting period:

	2013 $	2012 $
Financial assets		
Loans and receivables (including cash and cash equivalents)	27,350,614	17,715,411
Financial liabilities		
Trade and other payables and loans	40,722,789	34,799,350

(b) *Financial risk management policies and objectives*

The management of the company monitors and manages the financial risks relating to the operations of the company to ensure appropriate measures are implemented in a cost-effective manner. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

(i) *Market risk management*

The company's activities are exposed primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Management monitors risks associated with changes in foreign currency exchanges rates and interest rates and will consider appropriate measures should the need arises.

There has been no significant change to the manner in which the company manages and measures market risk. The company's exposure to market risk are further disclosed in Notes 4(b)(ii) and 4(b)(iii) below.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEME
(cont'd)

(ii) *Foreign currency risk management*

The company is exposed to the effects of changes in foreign exchange rates of va currencies relative to Singapore dollar, namely Thai Baht, United States dollar, Austra dollar, Philippines Peso and Hong Kong dollar. The company does not use derivati financial instruments to mitigate this risk.

The carrying amounts of foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2013	2012	2013	2012
	$	$	$	$
Thai Baht	1,883,019	1,859,828	-	-
United States dollar	5,506,276	1,787,159	6,249,186	183,369
Hong Kong dollar	-	-	9,078	-
Australian dollar	5,385,104	840,035	34,509,704	34,485,204
Philippines Peso	-	-	-	4,200

Foreign currency sensitivity

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the Singapore dollar. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

If the relevant foreign currency weakens by 10% against the Singapore dollar, profit will increase (decrease) by:

	2013	2012
	$	$
Thai Baht impact	(188,302)	(185,983)
United States dollar impact	74,291	(160,379)
Hong Kong dollar impact	908	-
Australian dollar impact	2,912,460	3,364,517
Philippines Peso impact	-	420

For a 10% strengthening of the relevant foreign currency against the Singapore dollar, there would be an equal and opposite impact on profit or loss.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(iii) *Interest rate risk management*

Interest rate risk arises from potential changes in interest rates that may have adverse effects on the company in the current reporting period and in future years. The company's exposure to interest rate risk relates principally to changes in interest rates relating to amount due from subsidiaries, the loans from subsidiary, intermediate holding company and immediate holding company.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the company's profit for the year ended December 31, 2013 would decrease/ increase by $150,027 (2012 : decrease/increase by $163,967).

(iv) *Credit risk management*

Credit risk refers to the risk that counterparties may default on their contractual obligations resulting in financial loss to the company.

The company's credit risk primarily relates to the amounts due from subsidiaries and intermediate holding company.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at end of the financial period in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the statement of financial position.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEME
(cont'd)

(v) *Liquidity risk management*

In the management of the liquidity risk, the company obtains funding from availa credit facility and continuing financial support from a related company.

Liquidity and interest risk analyses

Non-derivative financial assets

The following tables detail the expected maturity for non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the company anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate	On demand or within 1 year	Adjustment	Total
	%	$	$	$
2013				
Non-interest bearing	-	17,606,445	-	17,606,445
Variable interest rate instruments	3.19	10,055,236	(311,067)	9,744,169
Total		27,661,681	(311,067)	27,350,614
2012				
Non-interest bearing	-	17,715,411	-	17,715,411

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows.

	Weighted average effective interest rate	On demand or within 1 year	Adjustment	Total
	%	$	$	$
2013				
Non-interest bearing	-	973,145	-	973,145
Variable interest rate instruments	1.70	40,426,163	(676,519)	39,749,644
Total		41,399,308	(676,519)	40,722,789
2012				
Non-interest bearing	-	2,005,881	-	2,005,881
Variable interest rate instruments	5.00	34,433,142	(1,639,673)	32,793,469
Total		36,439,023	(1,639,673)	34,799,350

(vi) *Fair value of financial assets and financial liabilities*

The carrying amounts of financial assets and financial liabilities approximate their fair values due to the relatively short-term maturity of these financial instruments.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEME
(cont'd)

(vii) *Capital risk management policies and objectives*

The company manages its capital to ensure it will be able to continue as a going conce while maximising the return to investor through the optimisation of the debt and equit balance.

The capital structure of the company comprises loan from intermediate and immediate holding company, issued capital and retained earnings.

The company's management reviews the capital structure on a regular basis. Based on recommendations by management, the company will balance its overall capital structure through the payment of dividends, new shares issue as well as issue of new debt or the redemption of existing debt.

The company's overall strategy remains unchanged from the prior year.

(c) *Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements*

2013 ($)

Financial asset

	(a)	(b)	(c) = (a) - (b)	(d) Related amounts not set off in the statement of financial position		(e) = (c) + (d)
Type of financial asset	Gross amounts of recognised financial asset	Gross amount of recognised of financial liability set off in the statement of financial position	Net amounts of financial asset presented in the statement of financial position	Financial instruments	Cash collateral received	Net amount
Amount due from subsidiaries - Non-trade (Note 5)	3,930,390	(2,047,371)	1,883,019	-	-	1,883,01
Total	3,930,390	(2,047,371)	1,883,019	-	-	1,883,01

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

2013 ($)

Financial liabilities

	(a)	(b)	(c) = (a) – (b)	(d) Related amounts not set off in the statement of financial position		(e) = (c) + (d)
Type of financial liabilities	Gross amounts of recognised financial liabilities	Gross amount of recognised of financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments	Cash collateral pledged	Net amount
Loan from subsidiary (Note 12)	7,910,790	(1,856,971)	6,053,819	-	-	6,053,819
Amount due to subsidiaries - Non-trade (Note 5)	190,400	(190,400)	-	-	-	-
Total	8,101,190	(2,047,371)	6,053,819	-	-	6,053,819

2012 ($)

Financial asset

	(a)	(b)	(c) = (a) – (b)	(d) Related amounts not set off in the statement of financial position		(e) = (c) + (d)
Type of financial asset	Gross amounts of recognised financial asset	Gross amount of recognised of financial liability set off in the statement of financial position	Net amounts of financial asset presented in the statement of financial position	Financial instruments	Cash collateral received	Net amount
Amount due from subsidiaries - Non-trade (Note 5)	9,860,246	(13,775)	9,846,471	-	-	9,846,471
Total	9,860,246	(13,775)	9,846,471	-	-	9,846,471

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMEN
(cont'd)

2012 ($)

Financial liability

	(a)	(b)	(c) = (a) - (b)	(d) Related amounts not set off in the statement of financial position		(e) = (c) + (d)
Type of financial liability	Gross amounts of recognised financial liability	Gross amount of recognised of financial asset set off in the statement of financial position	Net amounts of financial liability presented in the statement of financial position	Financial instruments	Cash collateral pledged	Net amount
Amount due to subsidiaries - Non-trade (Note 5)	13,775	(13,775)	-	-	-	-
Total	13,775	(13,775)	-	-	-	-

In reconciling the 'Net amounts of financial assets and financial liabilities presented in the statement of financial position' to the line item amounts presented in the statement of financial position, the above amounts represent only those which are subject to offsetting, enforceable master netting arrangements and similar agreements. The residual amounts relate to those that are not in scope of the offsetting disclosures.

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The company is a wholly-owned subsidiary of China Merchants Loscam (Asia Pacific) Co., Limited incorporated in Hong Kong and the ultimate holding company is China Merchants Group Limited, incorporated in the People's Republic of China respectively. China Merchants Loscam International Holdings Co., Limited is the intermediate holding company, incorporated in British Virgin Islands, following the acquisition of Loscam group of companies by China Merchants Group, a Chinese state-owned corporation, on July 2, 2010. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

On December 31, 2013, Loscam Australia Proprietary Limited, the former immediate holding company, disposed its 100% interest in the company to China Merchants Loscam (Asia Pacific) Co., Limited. Prior and subsequent to the change in the immediate holding company, China Merchants Group Limited remains the ultimate holding company.

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS (cont'd)

Some of the company's transactions and arrangements are between members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

The significant related company transactions are as follow:

	2013 $	2012 $
Dividend income from subsidiaries	(1,978,631)	(2,393,651)
Royalty income from subsidiary	(166,702)	(172,449)
Interest income on loans to subsidiaries*	(209,529)	-
Interest expense on loans (Note 16)	1,033,571	1,720,346

* The loan to subsidiaries bears variable interest rate and are repayable on demand. The average effective borrowing rate was 3.19% (2012 : Nil%) per annum.

6 CASH AND CASH EQUIVALENTS

	2013 $	2012 $
Cash at bank	2,384,453	386,888

7 EQUIPMENT

	Computer equipment $
Cost:	
At January 1, 2012, December 31, 2012 and December 31, 2013	1,478
Accumulated depreciation:	
At January 1, 2012, December 31, 2012 and December 31, 2013	(1,478)
Carrying amount:	
At December 31, 2012 and December 31, 2013	-

8 INTANGIBLE ASSETS

	Trademark $	Business goodwill $	Total $
Cost:			
At January 1, 2012, December 31, 2012 and December 31, 2013	2,911,000	2,655,762	5,566,762
Accumulated impairment:			
At January 1, 2012 and December 31, 2012	-	(2,655,762)	(2,655,762)
Allowance for impairment losses (Note 15)	(2,911,000)	-	(2,911,000)
At December 31, 2013	(2,911,000)	(2,655,762)	(5,566,762)
Carrying amount:			
At December 31, 2013	-	-	-
At December 31, 2012	2,911,000	-	2,911,000

The trademark included above has indefinite useful life and is not amortised.

During the financial year, the company recognised an impairment loss of $2,911,000 (2012 : $Nil) subsequent to an assessment performed by the management on the recoverable amount of the trademark. Management is of the view that there is no future cash flow generated by the trademark beginning next financial year.

9 SUBSIDIARIES

	2013 $	2012 $
Unquoted equity shares, at cost	32,918,440	32,426,687
Allowance for impairment losses	(2,984,396)	(3,800,000)
	29,934,044	28,626,687

Movement in allowance for impairment losses:

	2013 $	2012 $
At beginning of the year	3,800,000	3,800,000
Reversal of allowance for impairment losses (Note 14)	(815,604)	-
At end of the year	2,984,396	3,800,000

9 SUBSIDIARIES (cont'd)

During the financial year, the company reversed the allowance for $815,604 (2012 : $Nil) subsequent to an assessment performed by the management on the recoverable amounts of the subsidiaries as profitability improved.

During the financial year, the company injected additional capital of $491,753 in Loscam Vietnam Co., Ltd.

Details of the company's subsidiaries are as follows:

Name of subsidiary	Principal activity	Country of incorporation/ operations	Proportion of voting power held and ownership interest	
			2013	2012
			%	%
Loscam Singapore Pte Ltd	Letting of pallets for hire	Singapore	100	100
Loscam Thailand Ltd	Letting of pallets for hire	Thailand	100	100
PT Loscam Indonesia	Letting of pallets for hire	Indonesia	100	100
Loscam (Philippines) Inc.	Letting of pallets for hire	Philippines	100	100
Loscam (Malaysia) Sdn Bhd	Letting of pallets for hire	Malaysia	100	100
Loscam Vietnam Co., Ltd	Letting of pallets for hire	Vietnam	100	100
Dynamic Equipment Pool Ltd	Letting of pallets for hire	Thailand	100	100

16 FINANCE COSTS

	2013 $	2012 $
Interest expense on bank loan	-	79,872
Interest expense on bank overdraft	-	64,424
Interest expense on loan from subsidiary, intermediate and immediate holding company (Note 5)	1,033,571	1,720,346
	1,033,571	1,864,642

17 INCOME TAX EXPENSE

	2013 $	2012 $
Withholding tax	28,294	25,867

Domestic income tax is calculated at 17% (2012 : 17%) of the estimated assessable profit for the year. The total charge for the year can be reconciled to the accounting proft as follows:

	2013 $	2012 $
Profit before income tax	2,558,946	1,701,879
Income tax expense at statutory tax rate	435,020	289,319
Non-allowable items	(435,020)	(289,319)
Withholding tax expense	28,294	25,867
Total income tax expense	28,294	25,867

18 PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

	2013 $	2012 $
Allowance for impairment losses on trademark	2,911,000	-
Reversal of allowance for impairment losses on investment in subsidiary, net	(815,604)	-
Net foreign exchange gain	(3,597,938)	(996,864)

There are no other key members of management except for the directors.

0-8

Embassy of the Republic of the Union of Myanmar
Singapore

No. 219 / 37 24 / 2015
Date: 17 February 2015

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature Lai Wai Leng , Deputy Director, Singapore Academy of Law, Republic of Singapore.

17/2

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Pauline Ang Hooi Yeong is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 12th February 2015 is the signature of the said Pauline Ang Hooi Yeong.

Dated at Singapore this 13th day of February 2015.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

15021148
Certified true signature

MINISTRY OF FOREIGN AFFAIRS ★ SINGAPORE ★

Nur Fadzlina Binte Zainal

16 FEB 2015

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

MYANMAR (NORMAL)

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, **PAULINE ANG HOOI YEONG,** Notary Public, duly appointed in the Republic of Singapore **DO HEREBY CERTIFY** that I have inspected the attached **REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS** of **LOSCAM ASIA PRIVATE LIMITED** for year ended **31 DECEMBER 2012** duly certified as true copies by Mark Stephen David as Director on 9 February 2015 and confirm that the copies as annexed hereto are certified true copies.

IN TESTIMONY WHEREOF, I, the said Notary, have hereunto subscribed my name and affixed my seal of office this 12th day of February 2015.

WHICH I ATTEST

NOTARY PUBLIC
Pauline Ang
Hooi Yeong
N2014/0009
1 Apr 2014 - 31 Mar 2015
SINGAPORE

NOTARY PUBLIC
NO. 3, ANSON ROAD,
#07-01, SPRINGLEAF TOWER,
SINGAPORE 079909

LOSCAM ASIA PRIVATE LIMITED
(Registration No. 199404502W)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2012

CERTIFIED AS TRUE COPY

Mark Stephen Daniel (Director)
9/2/2015

LOSCAM ASIA PRIVATE LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

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LOSCAM ASIA PRIVATE LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the company for the financial year ended December 31, 2012.

1 DIRECTORS

The directors of the company in office at the date of this report are:

Mark Stephen Daniel
Tsui Suet Lai Linda
Sirin Limpatoon
Yu Liming
Tan Leng Aun

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors holding office at the end of the financial year had no interests in the share capital and debentures of the company and related corporations as recorded in the register of directors' shareholdings kept by the company under Section 164 of the Singapore Companies Act except as follows:

Name of directors and company in which interests are held	At beginning of year	At end of year
Intermediate company - China Merchants Loscam (Asia Pacific) Co., Ltd	Ordinary shares of HK$0.1 each	
Sirin Limpaitoon	500,001	500,001
Tan Leng Aun	300,000	300,000

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (cont'd)

Name of directors and company in which interests are held	At beginning of year	At end of year
Related company - Loscam (Philippines) Inc.	Ordinary shares of PHP 1 each	
Mark Stephen Daniel	1	1
Tsui Suet Lai Linda	1	1
Sirin Limpaitoon	1	1
Related company - Loscam (Thailand) Limited	Ordinary shares of Baht 100 each	
Mark Stephen Daniel	1	1
Sirin Limpaitoon	1	1
Related company - Dynamic Equipment Pool Ltd	Ordinary shares of Baht 100 each	
Mark Stephen Daniel	1	1
Tsui Suet Lai Linda	1	1
Sirin Limpaitoon	1	1

4 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest. Certain directors received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.

5 SHARE OPTIONS

a) *Options to take up unissued shares*

During the financial year, no option to take up unissued shares of the company was granted.

b) *Options exercised*

During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

c) *Unissued shares under option*

At the end of the financial year, there were no unissued shares of the company under option.

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

....

Tsui Suet Lai Linda

....

Mark Stephen Daniel

March 28, 2013

LOSCAM ASIA PRIVATE LIMITED

STATEMENT OF DIRECTORS

In the opinion of the directors, the financial statements of the company set out on pages 7 to 32 are drawn up so as to give a true and fair view of the state of affairs of the company as at December 31, 2012, and of the results, changes in equity and cash flows of the company for the financial year then ended and at the date of this statement, with the continued financial support from a related company, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

ON BEHALF OF THE DIRECTORS

....

Tsui Suet Lai Linda

....

Mark Stephen Daniel

March 28, 2013

loitte.

Deloitte & Touche LLP
Certified Public Accountants
Unique Entity No. T08LL0721A
6 Shenton Way #32-00
DBS Building Tower Two
Singapore 068809

Tel: +65 6224 8288
Fax: +65 6538 6166
www.deloitte.com/sg

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

LOSCAM ASIA PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Loscam Asia Private Limited which comprise the statement of financial position as at December 31, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 7 to 32.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

LOSCAM ASIA PRIVATE LIMITED

Opinion

In our opinion, the financial statements of the company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at December 31, 2012 and of the results, changes in equity and cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP
Public Accountants and
Certified Public Accountants
Singapore

March 28, 2013

LOSCAM ASIA PRIVATE LIMITED

STATEMENT OF FINANCIAL POSITION
December 31, 2012

	Note	2012 $	2011 $
ASSETS			
Current assets			
Cash at bank	6	386,888	2,815
Amount due from intermediate holding company - Non-trade	5	1,969,457	860,606
Amount due from immediate holding company - Non-trade	5	-	87,555
Amount due from subsidiaries - Non-trade	5	15,359,066	20,517,906
Other receivables and prepayments	7	-	25,000
Total current assets		17,715,411	21,493,882
Non-current assets			
Equipment	8	-	-
Intangible assets	9	2,911,000	2,911,000
Subsidiaries	10	28,626,687	28,626,687
Total non-current assets		31,537,687	31,537,687
Total assets		49,253,098	53,031,569
LIABILITIES AND EQUITY			
Current liabilities			
Bank overdraft	11	-	4,521,338
Other payables	12	1,742,640	2,555,067
Amount due to intermediate holding company – Non-trade	5	79,872	-
Loan from intermediate holding company	13	29,846,096	30,639,028
Loan from immediate holding company	13	3,130,742	3,044,569
Income tax payable		561,482	55,313
Total current liabilities		35,360,832	40,815,315
Capital and accumulated losses			
Share capital	14	18,595,116	18,595,116
Accumulated losses		(4,702,850)	(6,378,862)
Net equity		13,892,266	12,216,254
Total liabilities and equity		49,253,098	53,031,569

See accompanying notes to financial statements.

LOSCAM ASIA PRIVATE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
Year ended December 31, 2012

	Note	2012 $	2011 $
Other operating income	15	3,618,124	347,651
Other operating expenses	16	(51,603)	(581,927)
Finance costs	17	(1,864,642)	(2,714,340)
Profit (Loss) before income tax		1,701,879	(2,948,616)
Income tax expense	18	(25,867)	(26,735)
Profit (Loss) for the year representing total comprehensive income (loss) for the year	19	1,676,012	(2,975,351)

See accompanying notes to financial statements.

LOSCAM ASIA PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY
Year ended December 31, 2012

	Share capital $	Accumulated losses $	Net $
Balance at January 1, 2011	18,595,116	(3,403,511)	15,191,605
Total comprehensive loss for the year	-	(2,975,351)	(2,975,351)
Balance at December 31, 2011	18,595,116	(6,378,862)	12,216,254
Total comprehensive income for the year	-	1,676,012	1,676,012
Balance at December 31, 2012	18,595,116	(4,702,850)	13,892,266

See accompanying notes to financial statements.

LOSCAM ASIA PRIVATE LIMITED

STATEMENT OF CASH FLOWS
Year ended December 31, 2012

	2012 $	2011 $
Operating activities		
Profit (Loss) before income tax	1,701,879	(2,948,616)
Adjustments for:		
Depreciation of equipment	-	183
Unrealised foreign exchange gain on amount due from Intermediate holding company	28,704	(7,209)
Unrealised foreign exchange loss on amount due from subsidiaries	159,531	57,363
Unrealised foreign exchange loss on loans from immediate and intermediate holding company	(1,185,099)	288,227
Gain on disposal of a subsidiary	-	(169,420)
Dividend income	(2,393,651)	-
Interest expense	1,864,642	2,714,340
Operating cash flows before movements in working capital	176,006	(65,132)
Amount due from immediate holding company	136,349	(87,555)
Amount due from intermediate holding company	343,953	-
Amount due to intermediate holding company	79,872	-
Other receivables and prepayments	25,000	1,458
Cash generated from (used in) operations	761,180	(151,229)
Interest paid	(221,326)	(955,752)
Net cash from (used in) operating activities	539,854	(1,106,981)
Investing activities		
Amount due from subsidiaries	3,949,309	(11,611,054)
Dividend received	2,393,651	-
Net cash from (used in) investing activities	6,342,960	(11,611,054)
Financing activities		
Amount due to subsidiaries	-	(2,545,754)
Loan from intermediate holding company	(1,928,701)	16,146,845
Loan from immediate holding company	(48,702)	92,708
Net cash (used in) from financing activities	(1,977,403)	13,693,799
Net increase in cash and bank balances	4,905,411	975,764
Cash and cash equivalents overdrawn at beginning of year (Note 6)	(4,518,523)	(5,494,287)
Cash and cash equivalents (overdrawn) at end of year (Note 6)	386,888	(4,518,523)

Note

In 2011, the company disposed a subsidiary to a related company for a total consideration of $853,000 which remain uncollected as at the end of the reporting period.

See accompanying notes to financial statements.

LOSCAM ASIA PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS
December 31, 2012

1 GENERAL

The company (Registration No. 199404502W) is incorporated in Singapore with its principal place of business at 37 Joo Koon Circle, Jurong, Singapore 629062 and registered office at 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981. The financial statements are expressed in Singapore dollars.

The principal activity of the company is that of an investment holding company.

The principal activities of the subsidiaries are disclosed in Note 10.

The financial statements of the company for the financial year ended December 31, 2012 were authorised for issue by the Board of Directors on March 28, 2013.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis except for financial instruments, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

ADOPTION OF NEW AND REVISED STANDARDS - On January 1, 2012, the company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs, does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years' financial statements.

The management anticipates that the adoption of other FRSs, INT FRS and amendments to FRSs that were issued but effective only in future period will not have a material impact on the financial statements of the company in the period of their initial adoption.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

BASIS OF CONSOLIDATION - One set of consolidated financial statements of the company and its subsidiaries has not been prepared as the company is a wholly-owned subsidiary of another company. Consolidated financial statements are prepared by the company's ultimate holding company, China Merchants Group Limited, a company incorporated in the People's Republic of China (the "PRC") whose registered address is Suite A, 5/F, China Merchants Tower, 118 Jianguo Road, Chaoyang District, Beijing. Such financial statements are available for public use.

In the company's financial statements, investments in subsidiaries are stated at cost, less any impairment in net recoverable value that has been recognised in profit or loss.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments.

Financial assets

Loans and receivables

Other receivables, amount due from intermediate/immediate holding company and amount due from subsidiaries that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Other payables, amount due to subsidiaries and loan from intermediate and immediate holding company are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Interest-bearing bank loan, overdraft, loan from intermediate and immediate holding company are initially measured at fair value, and is subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the company's accounting policy for borrowing costs (see below).

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

INTANGIBLE ASSETS - Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment in accordance with the policy below.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

IMPAIRMENT OF NON-FINANCIAL ASSETS - At the end of each reporting period, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash- generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss.

When the impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS - Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivable.

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Royalty income

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement. Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

BORROWING COSTS - Borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT COSTS - Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans and are charged as an expense as they fall due.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in the profit or loss.

FOREIGN CURRENCY TRANSACTIONS - The financial statements of the entity are measured and presented in Singapore dollars, the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS - Cash and cash equivalents in the statement of cash flows comprise cash on hand and bank overdraft that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

a) Impairment of investments in and receivables from subsidiaries

At the end of each reporting period, management reviews the carrying amounts of its investments in and receivables from subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of these investments and receivables are estimated. Determining whether the investments and receivables are impaired requires an estimation of the value in use of those investments. The value in use calculation requires the company to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. The carrying amount of the investments in subsidiaries is disclosed in Note 10 and carrying amount of the receivables from subsidiaries is $15,359,066 (2011 : $20,517,906).

b) Impairment of intangible asset

At the end of each reporting period, management reviews the carrying amount of its intangible asset to determine whether there is any indication that the asset has suffered an impairment loss. If such indication exists, the value in use the asset is estimated. Determining whether the intangible asset is impaired requires an estimation of the value in use of the cash-generating unit to which such intangible asset has been allocated. In 2006, the management has determined the cost of the business goodwill may not be recovered from future cash flows based on the information available at the end of the reporting period and full impairment of the carrying amount of business goodwill was provided. Such impairment indicator continues to exist in 2012. Management has also evaluated the recoverability of trademark based on the present value of estimated future cash flows discounted at an appropriate discount rate.

The carrying amount of intangible assets is disclosed in Note 9.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at end of the reporting period:

	2012 $	2011 $
Financial assets		
Loans and receivables (including cash and cash equivalents)	17,715,411	21,493,882
Financial liabilities		
Trade and other payables, loans and bank overdraft	34,799,350	40,760,002

(b) *Financial risk management policies and objectives*

The management of the company monitors and manages the financial risks relating to the operations of the company to ensure appropriate measures are implemented in a cost-effective manner. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

(i) Market risk management

The company's activities are exposed primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Management monitors risks associated with changes in foreign currency exchanges rates and interest rates and will consider appropriate measures should the need arises.

There has been no significant change to the manner in which the company manages and measures market risk. The company's exposure to market risk are further disclosed in Notes 4(b)(ii) and 4(b)(iii) below.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(ii) *Foreign currency risk management*

The company is exposed to the effects of changes in foreign exchange rates of various currencies relative to Singapore dollar, namely Thai Baht, United States dollar, Australian dollar, Philippines Peso and Hong Kong dollar. The company does not use derivative financial instruments to mitigate this risk.

The carrying amounts of foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2012 $	2011 $	2012 $	2011 $
Thai Baht	1,859,828	2,128,717	-	-
United States dollar	1,787,159	1,887,967	183,369	193,687
Australian dollar	840,035	-	34,485,204	35,945,652
Philippines Peso	-	-	4,200	-

Foreign currency sensitivity

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the Singapore dollar. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

If the relevant foreign currency weakens by 10% against the Singapore dollar, loss will increase (decrease) by:

	2012 $	2011 $
Thai Baht impact	185,983	212,872
United States dollar impact	160,379	169,428
Australian dollar impact	(3,364,517)	(3,594,565)
Philippines Peso impact	(420)	-

For a 10% strengthening of the relevant foreign currency against the Singapore dollar, there would be an equal and opposite impact on profit or loss.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(iii) *Interest rate risk management*

The company does not have any interest-bearing financial assets and liabilities other than the loans from intermediate holding company and immediate holding company.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the company's loss for the year ended December 31, 2012 would increase/decrease by $163,967 (2011 : increase/decrease by $190,056).

(iv) *Credit risk management*

Credit risk refers to the risk that counterparties may default on their contractual obligations resulting in financial loss to the company.

The company's credit risk primarily relates to the amounts due from subsidiaries and intermediate holding company.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at end of the financial period in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the statement of financial position.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(v) *Liquidity risk management*

In the management of the liquidity risk, the company obtains funding from available credit facility and continuing financial support from a related company.

Liquidity and interest risk analyses

Non-derivative financial assets

The following tables detail the expected maturity for non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the company anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate	On demand or within 1 year	Adjustment	Total
	%	$	$	$
2012				
Non-interest bearing	-	17,715,411	-	17,715,411
2011				
Non-interest bearing	-	21,493,882	-	21,493,882

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows.

	Weighted average effective interest rate	On demand or within 1 year	Adjustment	Total
	%	$	$	$
2012				
Non-interest bearing	-	2,005,881	-	2,005,881
Variable interest rate instruments	5.00	34,433,142	(1,639,673)	32,793,469
Total		36,439,023	(1,639,673)	34,799,350
2011				
Non-interest bearing	-	2,748,754	-	2,748,754
Variable interest rate instruments	8.34	41,181,386	(3,170,138)	38,011,248
Total		43,930,140	(3,170,138)	40,760,002

(vi) *Fair value of financial assets and financial liabilities*

The carrying amounts of financial assets and financial liabilities approximate their fair values due to the relatively short-term maturity of these financial instruments.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(vii) *Capital risk management policies and objectives*

The company manages its capital to ensure it will be able to continue as a going concern while maximising the return to investor through the optimisation of the debt and equity balance.

The capital structure of the company comprises bank overdraft and loan from intermediate and immediate holding company, issued capital and retained earnings.

The company's management reviews the capital structure on a regular basis. Based on recommendations by management, the company will balance its overall capital structure through the payment of dividends, new shares issue as well as issue of new debt or the redemption of existing debt.

The company's overall strategy remains unchanged from the prior year.

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The company is a wholly-owned subsidiary of Loscam Australia Proprietary Limited incorporated in Australia and the ultimate holding company is China Merchants Group Limited, incorporated in the People's Republic of China respectively. China Merchants Loscam Australia Pty Limited is the intermediate holding company, incorporated in Australia on July 2, 2010, following the acquisition of Loscam group of companies by China Merchants Group, a Chinese state-owned corporation. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Some of the company's transactions and arrangements are between members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

The amount due from (to) related companies that are not denominated in the company's functional currency are as follows:

	2012 $	2011 $
Thai Baht	1,859,828	2,128,717
Australian dollar	840,035	-
United States dollar	1,784,788	1,885,152
Philippines Peso	(4,200)	-

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS (cont'd)

The significant related company transactions are as follow:

	2012 $	2011 $
Dividend income	(2,393,651)	-
Royalty income	(172,449)	(178,231)
Interest expense on loans	1,720,346	2,424,973

6 CASH AND CASH EQUIVALENTS

	2012 $	2011 $
Cash at bank	386,888	2,815
Less: Bank overdraft (Note 11)	-	(4,521,338)
Cash and cash equivalents in the statement of cash flows	386,888	(4,518,523)

The company's cash and cash equivalents that are not denominated in its functional currency are as follows:

	2012 $	2011 $
United States dollar	2,371	2,815

7 OTHER RECEIVABLES AND PREPAYMENTS

	2012 $	2011 $
Other receivables	-	25,000

The company's other receivables are all denominated in Singapore dollar.

8 EQUIPMENT

	Computer equipment $
Cost:	
At January 1, 2011, December 31, 2011 and December 31, 2012	1,478
Accumulated depreciation:	
At January 1, 2011	1,295
Depreciation for the year	183
At December 31, 2011 and December 31, 2012	1,478
Carrying amount:	
At December 31, 2011 and December 31, 2012	-

9 INTANGIBLE ASSETS

	Trademark $	Business goodwill $	Total $
Cost:			
At January 1, 2011, December 31, 2011 and December 31, 2012	2,911,000	2,655,762	5,566,762
Accumulated impairment:			
At January 1, 2011, December 31, 2011 and December 31, 2012	-	(2,655,762)	(2,655,762)
Carrying amount:			
At December 31, 2012	2,911,000	-	2,911,000
At December 31, 2011	2,911,000	-	2,911,000

The trademark included above has indefinite useful life and is not amortised.

The recoverable amount of the trademark is determined from value in use calculations. The company prepares cash flow forecasts derived from the most recent budget for the next five years and extrapolates cash flows for the following five years based on an estimated royalty income growth rate of 7%. The rate used to discount the forecast cash flows is 12.5%. Management is of the view that no impairment is required on the trademark as at December 31, 2012 and 2011.

Had the royalty income growth rate been reduced by 3%, impairment losses approximately $814,000 (2011: $480,000) would be recognised.

10 SUBSIDIARIES

	2012 $	2011 $
Unquoted equity shares, at cost	32,426,687	32,426,687
Allowance for impairment losses	(3,800,000)	(3,800,000)
	28,626,687	28,626,687

Details of the company's subsidiaries are as follows:

Name of subsidiary	Principal activity	Country of incorporation/ operations	Proportion of voting power held and ownership interest 2012 %	2011 %
Loscam Singapore Pte Ltd	Letting of pallets for hire	Singapore	100	100
Loscam Thailand Ltd	Letting of pallets for hire	Thailand	100	100
PT Loscam Indonesia	Letting of pallets for hire	Indonesia	100	100
Loscam (Philippines) Inc.	Letting of pallets for hire	Philippines	100	100
Loscam (Malaysia) Sdn Bhd	Letting of pallets for hire	Malaysia	100	100
Loscam Vietnam Co., Ltd	Letting of pallets for hire	Vietnam	100	100
Dynamic Equipment Pool Ltd	Letting of pallets for hire	Thailand	100	100

11 BANK OVERDRAFT

	2012 $	2011 $
Bank overdraft, secured (Note 6)	-	4,521,338

Bank overdraft was repayable on demand and secured by the standby letter of credit issued by the Australian bank for an amount of not less than A$5,000,000. As disclosed in Note 20, this is provided by the Australian bank as part of the A$265 million borrowing facilities granted to the intermediate holding company. In 2011, the average effective interest rate on bank overdraft approximated 5.5%.

12 OTHER PAYABLES

	2012 $	2011 $
Interest payable due to related companies	1,691,735	2,455,743
Other payables due to outside parties	50,905	99,324
	1,742,640	2,555,067

The company's other payables that are not denominated in its functional currency are as follows:

	2012 $	2011 $
Australian dollar	1,691,735	2,455,743

13 LOAN FROM INTERMEDIATE AND IMMEDIATE HOLDING COMPANY

	2012 $	2011 $
Interest bearing loan from intermediate holding company	29,846,096	30,639,028
Interest free loan from immediate holding company	183,369	193,687
Interest bearing loan from immediate holding company	2,947,373	2,850,882
	3,130,742	3,044,569

The variable interest bearing loans from immediate and intermediate holding companies are repayable on demand. The average effective borrowing rate was 5% (2011 : 8.72%) per annum.

Interest free loan from immediate holding company is unsecured and repayable on demand.

13 LOAN FROM INTERMEDIATE AND IMMEDIATE HOLDING COMPANY (cont'd)

The company's loan from intermediate and immediate holding company that are not denominated in its functional currency are as follows:

	2012 $	2011 $
Australian dollar	32,793,469	33,489,909
United States dollar	183,369	193,687

14 SHARE CAPITAL

	2012 Number of ordinary shares	2011	2012 $	2011 $
Issued and paid up:				
At beginning and end of year	18,595,116	18,595,116	18,595,116	18,595,116

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the company.

15 OTHER OPERATING INCOME

	2012 $	2011 $
Dividend income (Note 5)	2,393,651	-
Net foreign exchange gain	996,864	-
Royalty income (Note 5)	172,449	178,231
Gain on disposal of a subsidiary	-	169,420
Others	55,160	-
	3,618,124	347,651

16 OTHER OPERATING EXPENSES

	2012 $	2011 $
Net foreign exchange loss	-	369,588
Others	51,603	212,339
	51,603	581,927

17 FINANCE COSTS

	2012 $	2011 $
Interest expense on bank loan	79,872	61,436
Interest expense on bank overdraft	64,424	227,931
Interest expense on loan from intermediate and immediate holding company (Note 5)	1,720,346	2,424,973
	1,864,642	2,714,340

18 INCOME TAX EXPENSE

	2012 $	2011 $
Withholding tax	25,867	26,735

Domestic income tax is calculated at 17% (2010 : 17%) of the estimated assessable profit (loss) for the year. The total charge for the year can be reconciled to the accounting proft (loss) as follows:

	2012 $	2011 $
Profit (loss) before income tax	1,701,879	(2,948,616)
Income tax expense (benefit) at statutory tax rate	289,319	(501,264)
Non-allowable items	(289,319)	501,264
Withholding tax expense	25,867	26,735
Total income tax expense	25,867	26,735

19 PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging (crediting):

	2012 $	2011 $
Employee benefits expense (including directors' remuneration)	-	162,362
Net foreign exchange (gain) loss	(996,864)	369,588

The remuneration of directors is paid by the holding company (Note 5).

There are no other key members of management except for the directors.

20 CONTINGENT LIABILITIES

China Merchants Loscam Australia Pty Ltd, the company's intermediate holding company as defined in Note 5, holds borrowing facilities of A$265 million. These borrowings are secured by financial guarantees provided by a number of China Merchants Loscam Australia Pty Ltd's wholly owned subsidiaries, including the company. The borrowing facilities have a 3 year term commencing December 31, 2010.

The maximum amount the company could be forced to settle under the financial guarantee contract, if the full guaranteed amount were to be claimed by the counterparty to the guarantee, is A$265 million (equivalent to S$347 million). The company's exposure to this liability is however ultimately supported by a letter of financial support provided by China Merchants Holdings (Hong Kong) Company Limited, a related company, which provides irrevocable financial support in the event the company is unable to meet its financial obligations as and when they become due and payable for the period of 18 months from the date of this report.

Annex O-9

Date: 1 February 2016

To

Chairman
Myanmar Investment Commission
Ministry of National Planning and Economic Development
No.1, Thitsar Street, Yankin Township, Yangon
The Republic of the Union of Myanmar

Dear Sirs

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

We write as regards our application to establish Loscam Myanmar Limited (the "**Company**") in Myanmar. The Company intends to engage in pallet pooling and other ancillary activities (the "**Project**").

We, Loscam Asia Private Limited, the undersigned and one of the corporate shareholders of the Company, wish to inform you that our Audited Financial Statements for the Year ended 31 December 2014 are not yet available as the audit process is still ongoing.

We would like to enclose our Audited Financial Statements for the Years ended 31 December 2012 and 31 December 2013 for your kind attention.

We would be grateful if you would kindly approve our Company's application and advise us of when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours sincerely,
For and on behalf of
Loscam Asia Private Limited

Signature ....
Name Tan Leng Aun
Designation Promoter

LOSCAM

招商局集團
CHINA MERCHANTS GROUP

LOSCAM Myanmar

Developments and Plans



Your Pooling Solutions Partner

LOSCAM

The "Loscam Way"

Doing Business in Myanmar

Your Pooling Solutions Partner

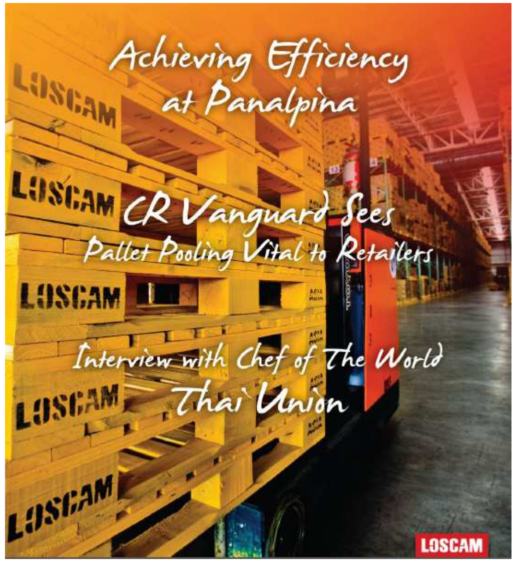
Doing Business in Myanmar

LOSCAM

What LOSCAM Business is:



LOSCAM





Your Pooling Solutions Partner

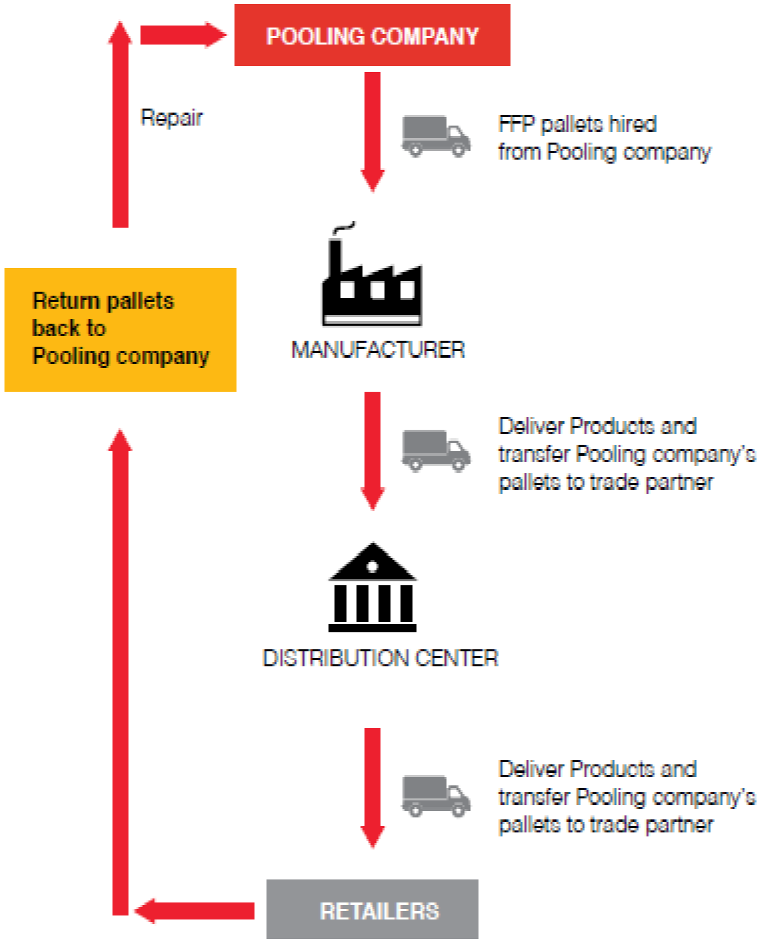
Doing Business in Myanmar

LOSCAM

What Loscam Business is all about?

- Loscam will continue to revolutionize the way pooling equipment is utilized in supply chain industry in Myanmar
- Loscam shall provide services to local manufacturing, 3PLs, distributors, and retailers
- Loscam will drive sustainability within its operations to provide environmental benefits through continuous use of recycled timber and reuse it back to our pool





Your Pooling Solutions Partner

Doing Business in Myanmar

LOSCAM

Standardization is Key to Modern Trade



- Standardization of pallet goes hand-in-hand with racking systems, transportation, forklift equipment, and automation systems
- It's very important and good timing for Myanmar to start now and shape the supply chain industry







Your Pooling Solutions Partner

Doing Business in Myanmar

Evolution of Loscam Business

From manual repairs to automation to robotics manufacturing…









… Loscam will bring technological advances and know-how into Myanmar

Your Pooling Solutions Partner

In-Country Developments

Where LOSCAM Myanmar is in 2015

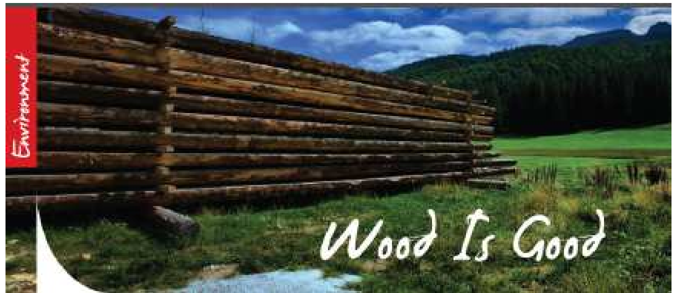
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In-Country Developments

- **What Loscam Myanmar plans?**
  - To commence operations in a depot and repair facility in Yangon of approx. 15,000 sq. ft. in 2015
  - Official country launch for Loscam Myanmar proposed in January 2016
  - In the process of recruiting local staff to support the local Business and Operational Development
  - Develop partnerships with local companies (e.g 3PLs, FMCGs, Trading)
  - Continuous support for economic events such as ProPak Myanmar Expo held at Myanmar Event Park
  - Be a sustainable and eco-friendly pooling business







Your Pooling Solutions Partner

In-Country Developments

LOSCAM

What LOSCAM have done in other selected SEA markets

Plans	Vietnam	Indonesia	Myanmar
Depot Facility	2006 - Ho Chi Minh (4,000 sqm) 2011 - Hanoi (1,000 sqm.) 2015 - Da Nang (1,000 sqm)	2003 - Cikarang (300 sqm) 2005 - Cibitung (1,500 sqm) 2009 - Expanded Cibitung (4,500 sqm) - Surabaya (800 sqm) 2012 - Semarang (500sqm)	**2015 - Yangon** **2020 - Mandalay** **2025 - Other Key Cities**
Depot Size (2015)	HCMC - 5,000 sqm. Hanoi - 3,500 sqm. Da Nang - 1,000 sqm.	Cibitung - 10,000 sqm. Surabaya – 2,800 sqm. Semarang - 1,100 sqm.	**Yangon - 2,000 to 5,000 sqm.** **Mandalay -1,000 sqm.** **Other Cities - 500 sqm.**
Headcount	2006 - 2 2011 - 18 2015 - 45	2003 - 4 2009 - 32 2015 - 110	**2015 - 4** **2020 - 43** **2025 - 117**
Pallet Pool	2006 - 7,000 pallets 2011 - 450,000 pallets 2015 - 1,000,000 pallets	2003 - 30,000 pallets 2009 – 450,000 pallets 2015 - 1,700,000 pallets	**2015 – 13,000 pallets** **2020 – 580,000 pallets** **2025 - 1.000,000 pallets**

Your Pooling Solutions Partner

ASEAN Economic Community 2015

Vision of An Integrated Region

Your Pooling Solutions Partner

ASEAN - Cross Border Trade

LOSCAM

What this means for Myanmar:

- The main purpose of ASEAN is to strengthen cooperation among the 10-member nations on economic, social, cultural, and political fields
- With the vision of an integrated economic region in 2015, the ASEAN Economic Community (AEC) has been developed to create a single market & production base reaching to 600 million people currently in ASEAN countries
- As an integrated ASEAN market, it has the potential to accelerate growth by increasing inflows of trade & investment, a freer movement of products & people, and provide a competitive global supply chain
- It will also increase the pace of improvement in infrastructures especially in isolated areas linking communities together in ASEAN market and extend economic benefits of movement of goods, capital, & labour to reduce overall transactional costs



ASEAN - Cross Border Trade

Importance of import and export in the movement of goods:

- With the age of globalization and rapid changes in supply chain, export and import of products & raw materials will increase among ASEAN markets
- To further facilitate the ease of free flow of goods, ASEAN is eliminating tariff and non-tariff barriers, where Import and Export companies can enjoy almost zero tariffs from approved Free Trade Agreements within the region and with other developed markets (e.g. US, EU, Japan, ANZ)



ASEAN - Cross Border Trade

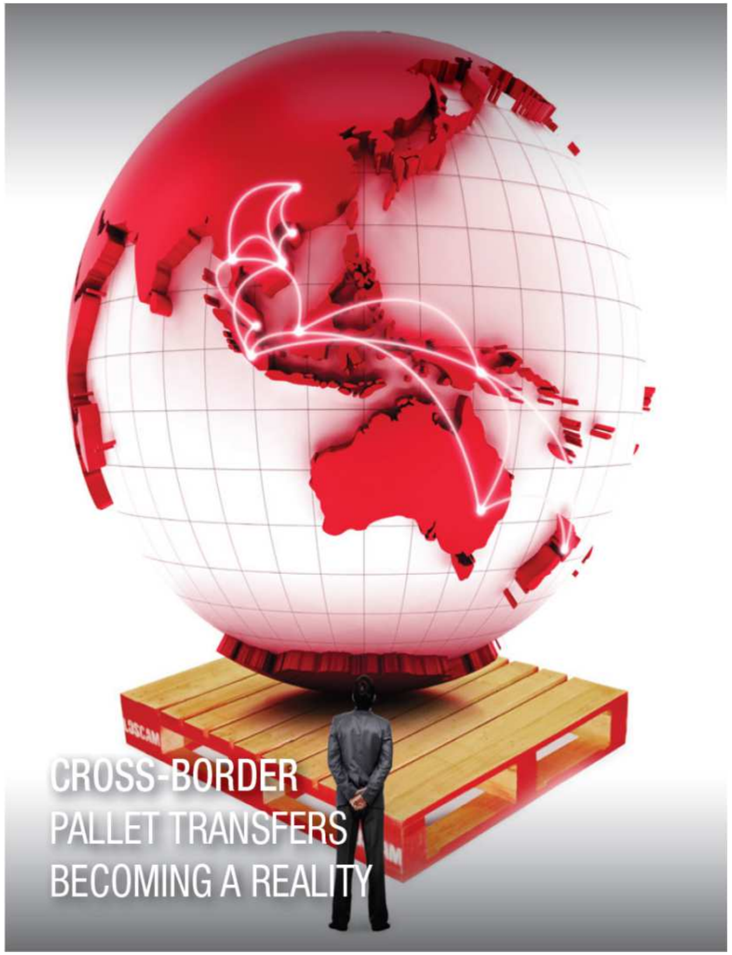
LOSCAM

How Loscam facilitates the movements of goods via cross border palletisation:

- Cross Border program has been extensively developed to provide supply chain efficiencies by enabling Loscam customers to use its standard pallets when shipping products & raw materials to all 10 markets where Loscam operates

- It is also a cost-effective solution which will decrease manual product handling when loading & unloading products, eliminates the need of one-way export pallets, and improves waste on unused packaging from imports

- Loscam also offers both stand alone and online Pallet Management System to enable customers to manage its pallet pooling operations and cross border palletised shipments



Your Pooling Solutions Partner

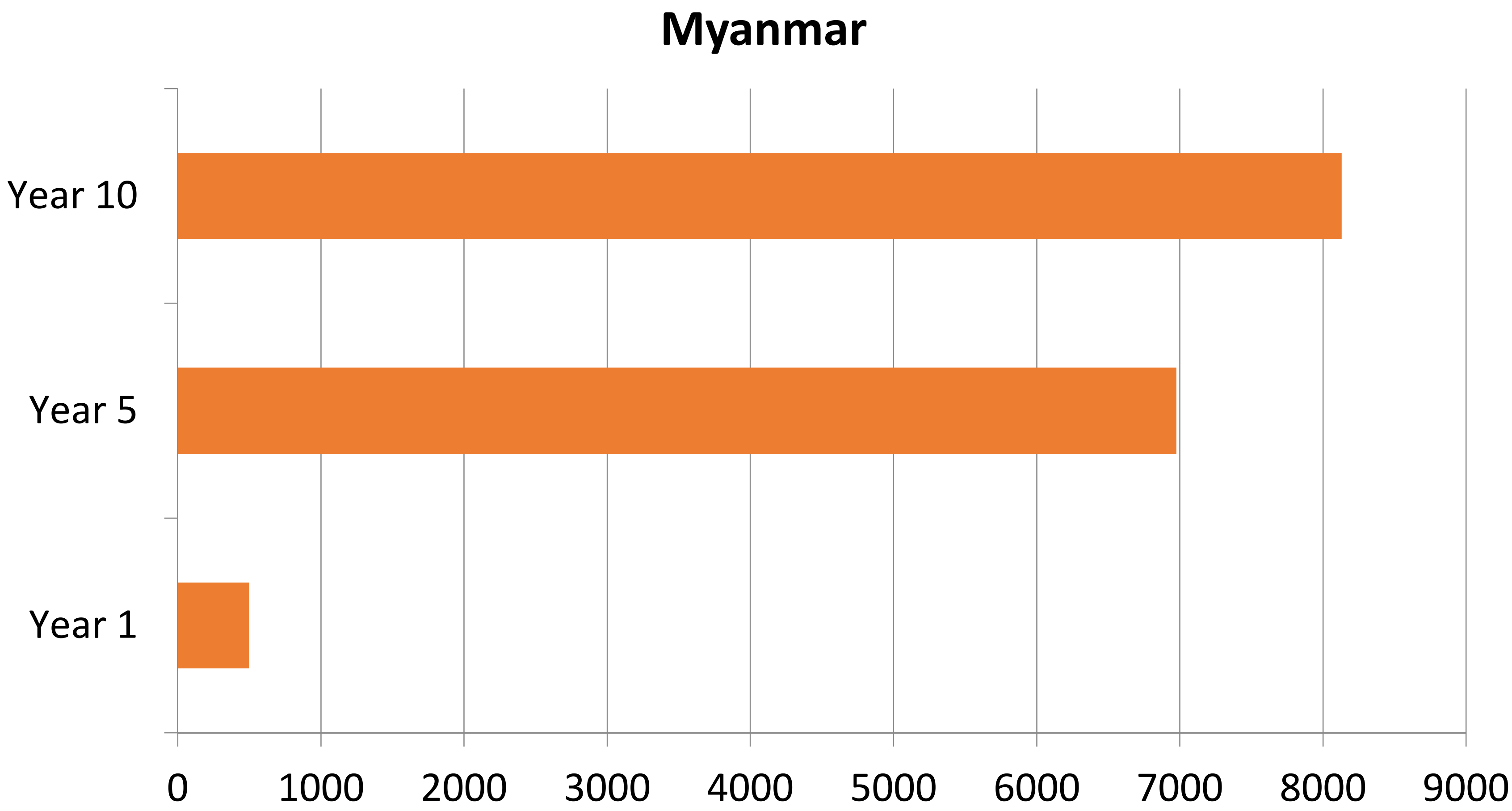
Investment Projections

10-year Plan for Loscam Myanmar

Your Pooling Solutions Partner

10-Year Capital Expenditure Projections

Amount in USD ('000)



Your Pooling Solutions Partner

Rapid Investment Growth - Asia Pacific

LOSCAM

- Loscam as a group initially commence operations on a small scale but what defines us is the rapid growth of our business the developments of the logistics industry in the country
- Investments have increased year on year based on our experiences operating in countries like China and New Zealand
- Our investment plans coincide with what Loscam have projected for Myanmar

MIC License

Critical to LOSCAM's Operations

Your Pooling Solutions Partner

MIC License – Critical to Loscam's Business

- Why an MIC license is important to Loscam Myanmar operations:

1. Lease of Depot

- Loscam leases depot for more than 1 year at a time to carry out repair activities and storage of products

2. Ability to Import and Export

- Importation pallet kits for local assembly as well as machineries and other equipment that are vital to our operations

- Import and export of new products which are shipped into Myanmar and also products shipped back to other Loscam markets

MIC License – Critical to Loscam's Business

- Why an MIC license is important to Loscam Myanmar operations:

3. Cross Border Palletised Goods Movements

- This is the most critical, and BENEFICIAL FOR TRADE. As this is controlled by our customers on a shipment by shipment basis (without customs documentation for the pallets – which are treated as packaging)

- Obtaining permits in advance for each movement is not viable. Without permits we are also not able to invoice/ pay for pallet movements between Loscam entities.

LOSCAM



Your Pooling Solutions Partner













LOSCAM

Your Pooling Solutions Partner

Loscam

Asia’s Leading Pallet Pooling Service Provider

October 2015

Loscam's Focus is Asia Pacific

- Loscam has been a leading Returnable Products & Services Provider in Asia Pacific since 1993

1942 | 1960 | 1980 | 2000 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014

1942:
Loscam founded in Australia (registered as LTC)

1957:
LTC name changed to Loscam

1962:
First depots opened in Sydney and Brisbane

1975:
Operations extended to South Australia

1993:
Loscam entered Asia

1994:
Loscam entered Malaysia

1995:
Loscam entered Thailand

1996:
Loscam entered Indonesia & Hong Kong

Hampton Park Depot Victoria

1998:
First GPak on hire

1999:
Plastic Pallets Introduced

2001:
Loscam entered Philippines

2004:
New Laverton Depot, Victoria

2006:
Purchased DEPCO in Thailand and TAWI in the Philippines

Loscam entered Vietnam

2007:
China operations established

June 2007:
Became preferred supplier to hardware sectors in Australia

2010:
Indian operations registered

2010:
Acquired by China Merchants Group
HQ moved to Hong Kong

May 2011:
Polymer Logistics Partnership formed to provide retail ready solutions

2011:
New Laverton Super Depot Victoria

Nov 2011:
Achieved 1m pallets in China

Jan 2012:
IBC launched

Feb 2012:
Operations commence in New Zealand

2013
Loscam becomes the largest service provider in wooden pallet in Asia Pacific

2014
Loscam plans to enter Myanmar to serve MNC customers

Loscam's Wide Service Cover in Asia Pacific

- After over 70 years of development, Loscam has became the leading Pallets Pooling provider in Asia Pacific Region, with a dominant market share in SEA and Greater China market.

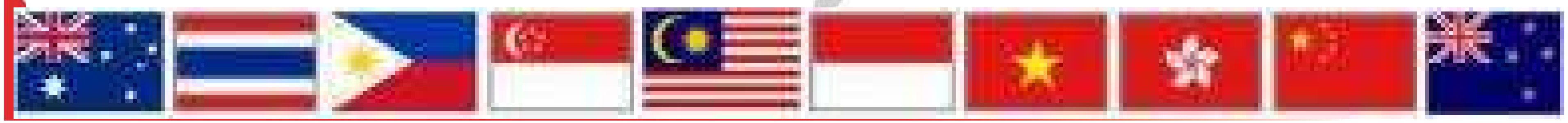










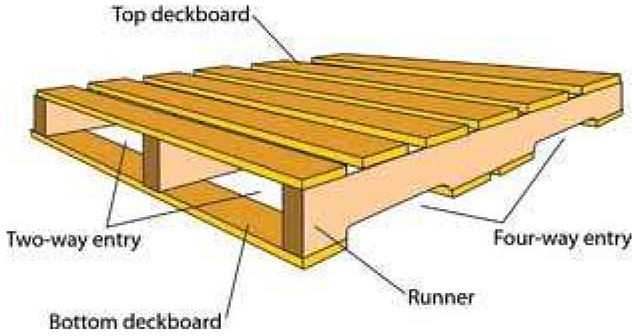


Pallet Pooling

A Historical Overview

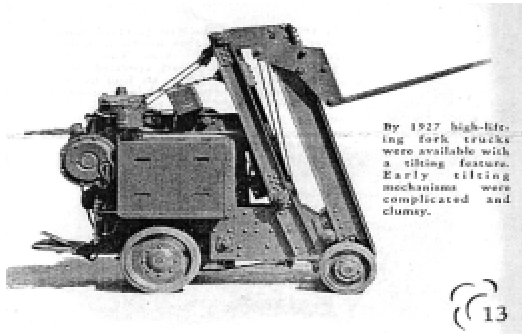
The Pallet only Started to Take Shape in 1925

The pallet



- Prior to the 1920's, products were moved in crates, boxes or by hand
- First pallets were a ***solid*** top deck board attached to stringers
- 1925 saw the introduction of ***boards*** to both top boards and bottom to provide the design of a modern pallet

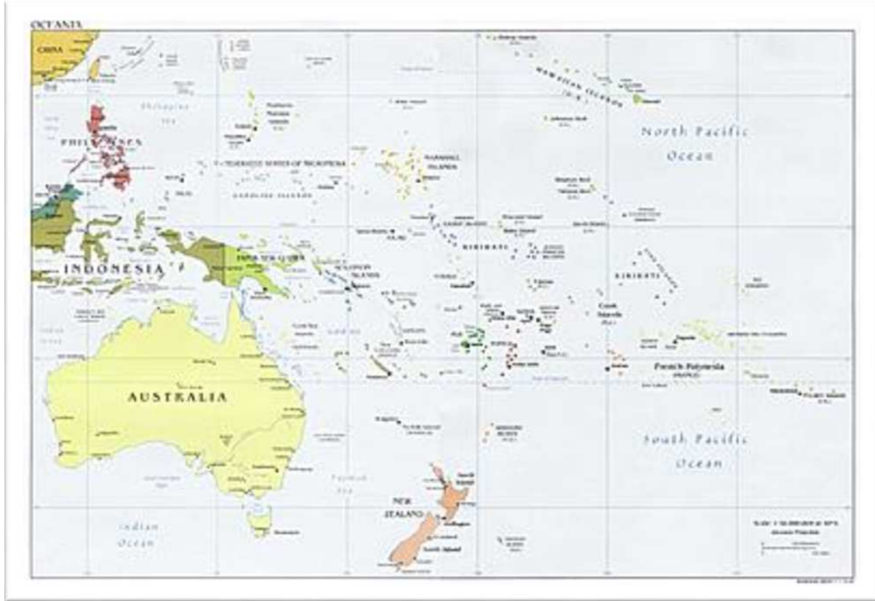
The fork truck

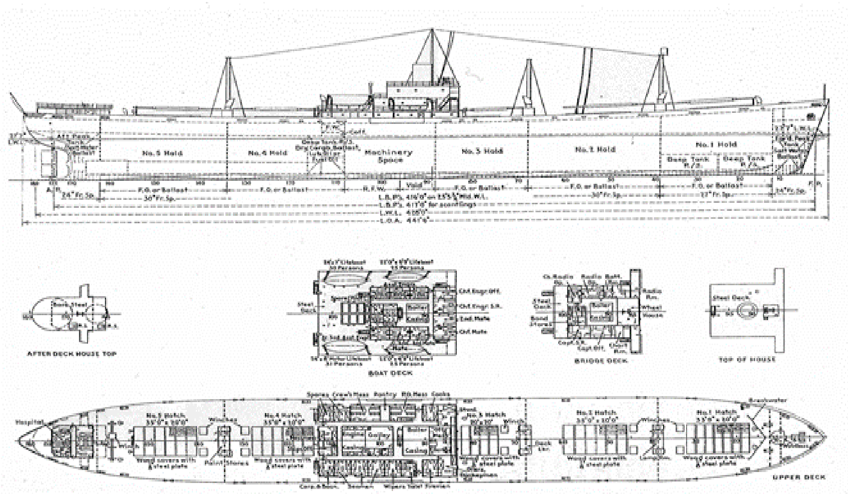


- 1887 First "lift" truck was a ***handlift*** truck
- 1909 First motorised lift truck appeared
- 1915 First high lift truck was introduced
- 1926 - with the introduction of bottom boards on pallets came the ability to vertically stack product. The forklift that we know today was born.

The pallet and forklift allowed products to be *stored* and *moved*

The Birth of Pooling





- During World War II, Australia became the major "Logistics Hub" for allied operations
- Over 2,700 Liberty Ships were built by US navy
- The introduction of a standard pallet allowed for products to be stored in holds
- The Hold entry was made standard to allow pallets two x two wide to be moved at one time. Loading and unloading time was reduced substantially
- Munitions, war equipment start to flow to Australia to support the War effort

- In 1942, Loscam began operations as a pallet provider and owned the licence for Yale forklifts
- In 1942, Commonwealth Handling Equipment Pool was established by Australian Government –

Pooling of equipment / pallets begins

Pooling Evolution

- After WWII, due to the surplus of ex Army pallets, standardisation of pallets in the US and Australia accelerated. A single size was agreed in most markets – but not the same size for all markets!
- While pallet exchange became common place in most advanced markets, pooling did not take off until the early 1990's
- The advent of pooling also coincided with the growth of modern retailing. The ability to move products quickly and with minimum effort became a key criteria in retail supply chains

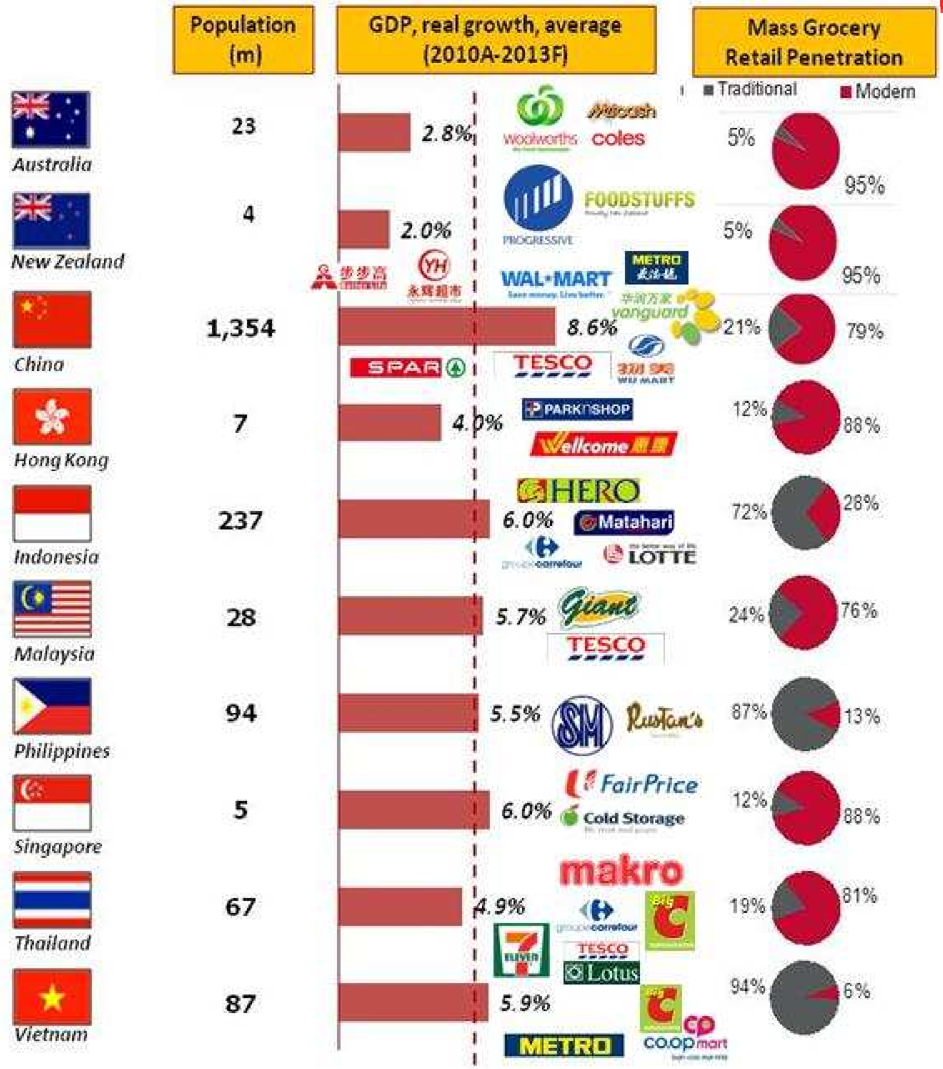






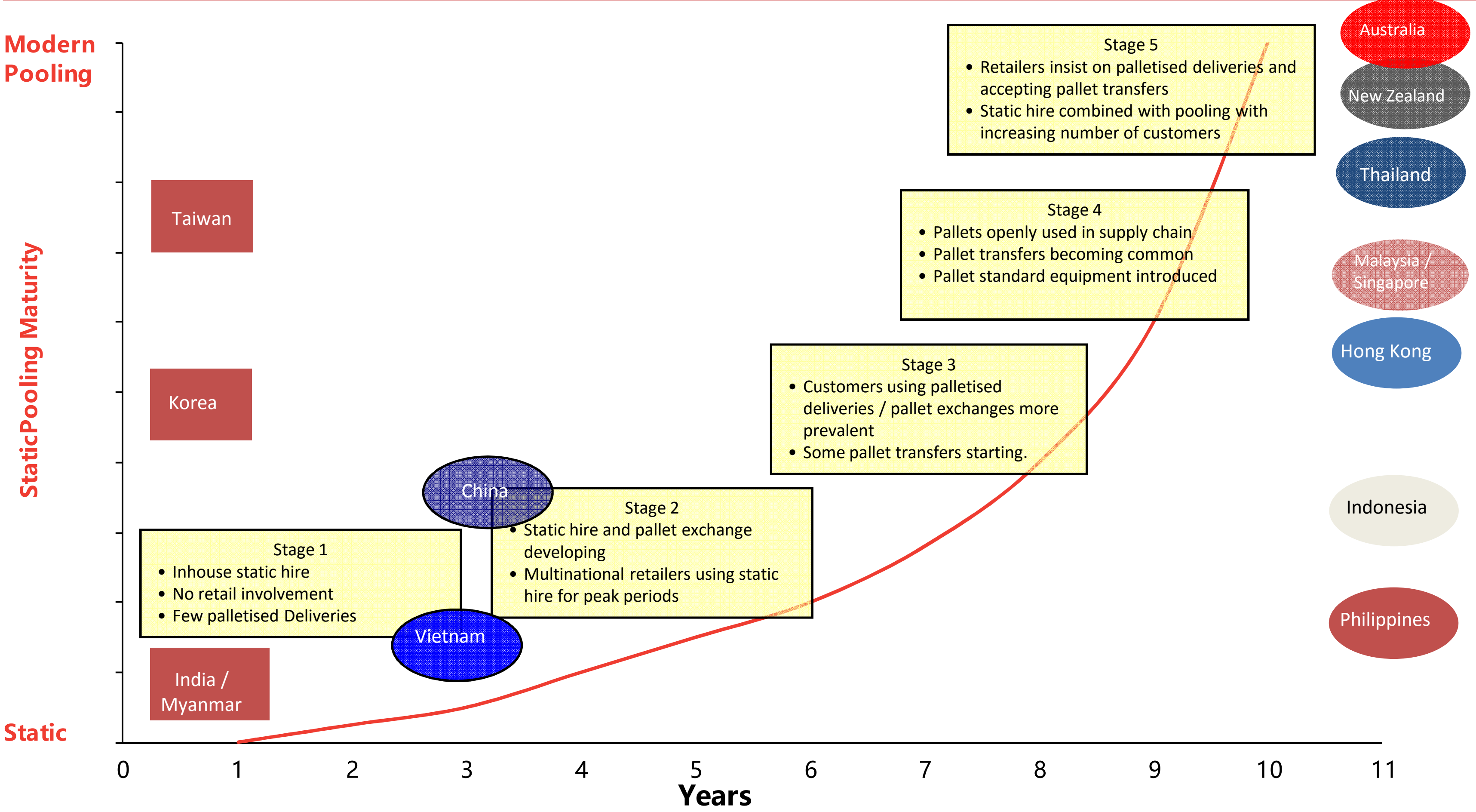
Retail Modernisation Requires Pooling Solutions

- Pallet pooling is crucial to the modernisation of retail supply chain
- Loscam's deep relationships with local and multinational retailers is driving retail supply chain efficiency in Asian countries



Asian Pooling Maturity Life Cycle

Pooling Development Timeline



Common Pallet Sizes - Global

- 1.2m x1.0m is the Asian standard and most used in the FMCG industry in SE Asia and the Greater China Region
- This is the pallet standard that should be introduced in Myanmar

Pallet Measurement (mm)	Regions Most Used	Pallets
1200 * 1000	Southeast Asia & China	 
1200 * 800	Europe	
1219 * 1016	America	
1100 * 1100	Japan & South Korea	
1165 * 1165	Australia	

Pallet Pooling - Allows Standardisation















Pallet Pooling

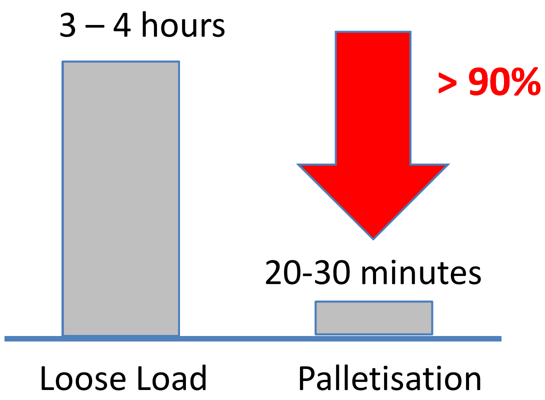
Other Asian Markets

Value of Palletised Delivery & Pooling

Increase Operations Efficiency

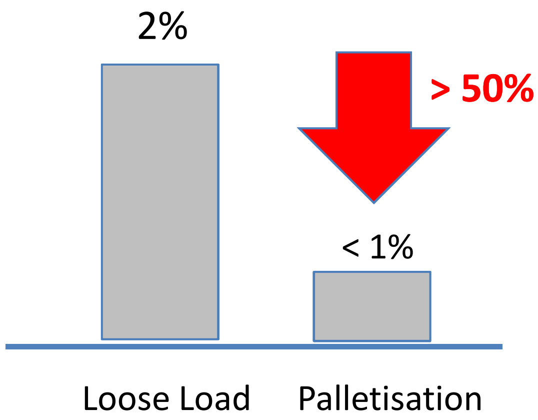
Load & Unload a 12.5-sqm Truck:

- *3 – 4 hours for Loose Load*
- *20 – 30 minutes for Palletisation;*
- *over 90% efficiency increase*



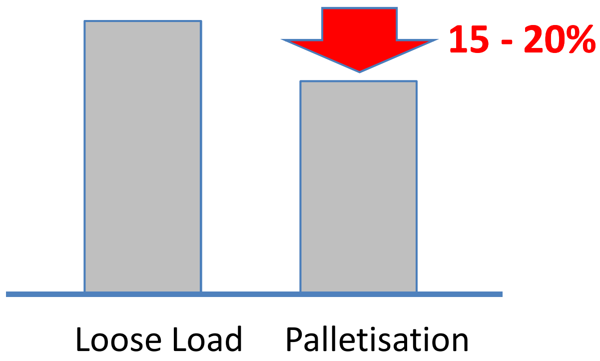
Increase Goods Safety

- *Machinery and Automation help to protect goods, reduce goods damage and loss;*
- *Wine Industry Example: 2% goods damages by loose load operations; while within 1% by palletisation*



Reduce Logistics Costs

- *Loscam customers experiences show: total 15% - 20% saving of logistics costs*



Chinese Government's Support for Pallet Pooling

- Logistics costs are 18% of GDP (8% for developed countries), the Chinese Government has vowed to increase logistics efficiency and to lower social logistics costs
- The Chinese Government strongly advocates and supports pallet pooling by providing financial subsidies to manufacturers / suppliers, 3PL and retailers in FMCG industry who implement pallet pooling:
  - Pallet standardisation (mainly 1.2m x 1.0m)
  - Logistics equipments and warehouse facilities modification and upgrading
  - Pooling operation
  - It is part of the official Five Year Plan
- Trial pilot projects have begun in the three largest cities in China (Beijing, Shanghai and Guangzhou) to financially subsidize pallet pooling, with more cities to trial in the next three years
- The Chinese government wants to target up to RMB500 billion or US$80 billion in logistic savings for the economy by using pallet pooling

Pooling Benefit Case - World's Largest Retailer in China

- **Productivity Comparison:**

Party	Process	Productivity (Case / person / hour)		
		Floor Load	Pallet Load	Variance
Vendor	Unloading	500	1500	200%
	Receiving	407	1500	269%
WM DC	Sorting	318	1500	372%
	Shipping	430	1379	220%
WM STORE	Unloading	530	1200	126%

- **LOS (Level of Service) and Vehicle Utilization:**

	Floor Load	Pallet Load	Variance
Service Time (DC + Store)	5.6	1.9	-66%
% of Truck Fill Rate	95%	60%	-37%
Truck Turns	1 round/day	3 rounds/day	+200%

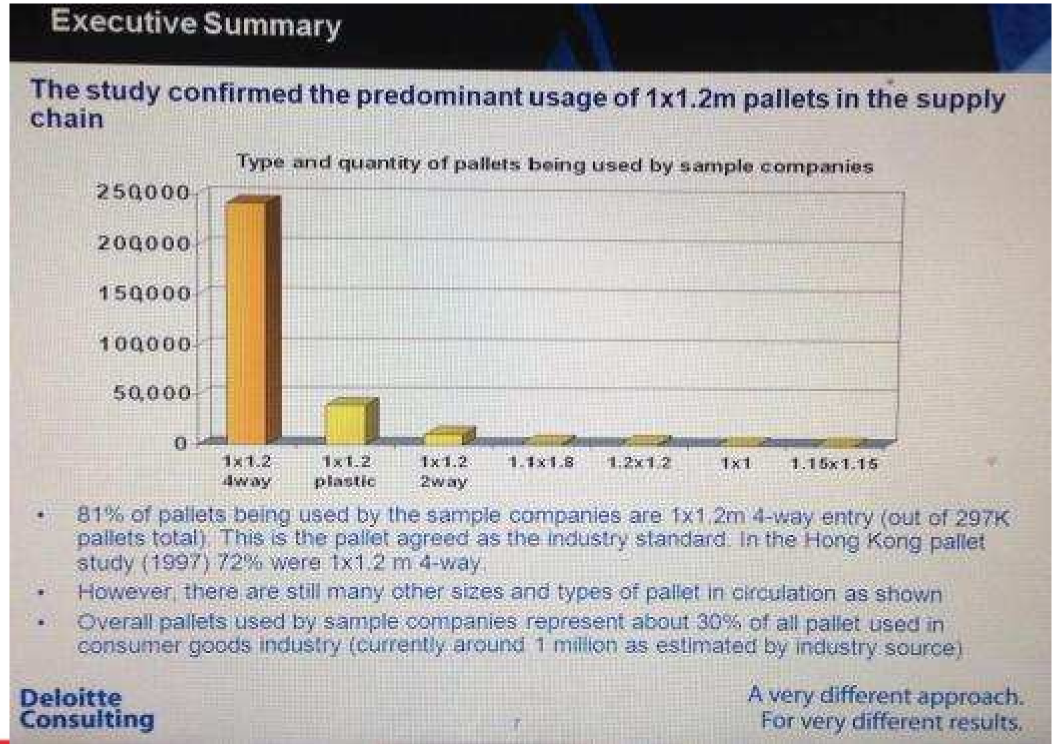
- **Cost Comparison:**

Cost for What	Cost Per Case (in RMB ￥)		
	Floor Load	Pallet Load	Variance
Transportation cost from DC to Store	0.45	0.59	+21%
Unloading in WM Stores	0.26	0.02	-92%
Cost Difference	0.71	0.61	-14%

Thailand's Pallet Standardisation and Pooling Development

- **Pallet Standardisation:**
  - An agreed industry 'standard' pallet is the 1st step towards pallet pooling
  - ECR (Efficient Customer Response)Thailand sponsored a comprehensive market study (by Deloitte Consulting) to determine major pallet size
  - Determine the majority, convert the minority
  - Standardisation goes beyond pallets (racking, warehouse, operation procedures etc)





Thailand's Pallet Standardization and Pooling Development

- **Governmental & Industry Organization Contribution:**
  - ECR's study confirmed 1.2m x 1.0m the standard pallet for retail industry
  - FTI (Federation of Thailand Industries) sponsored the design and promotion of the agreed standard pallet for consumer product industry


มาตรฐานไม้รองรับสินค้า
สำหรับ
สินค้าอุปโภคบริโภค

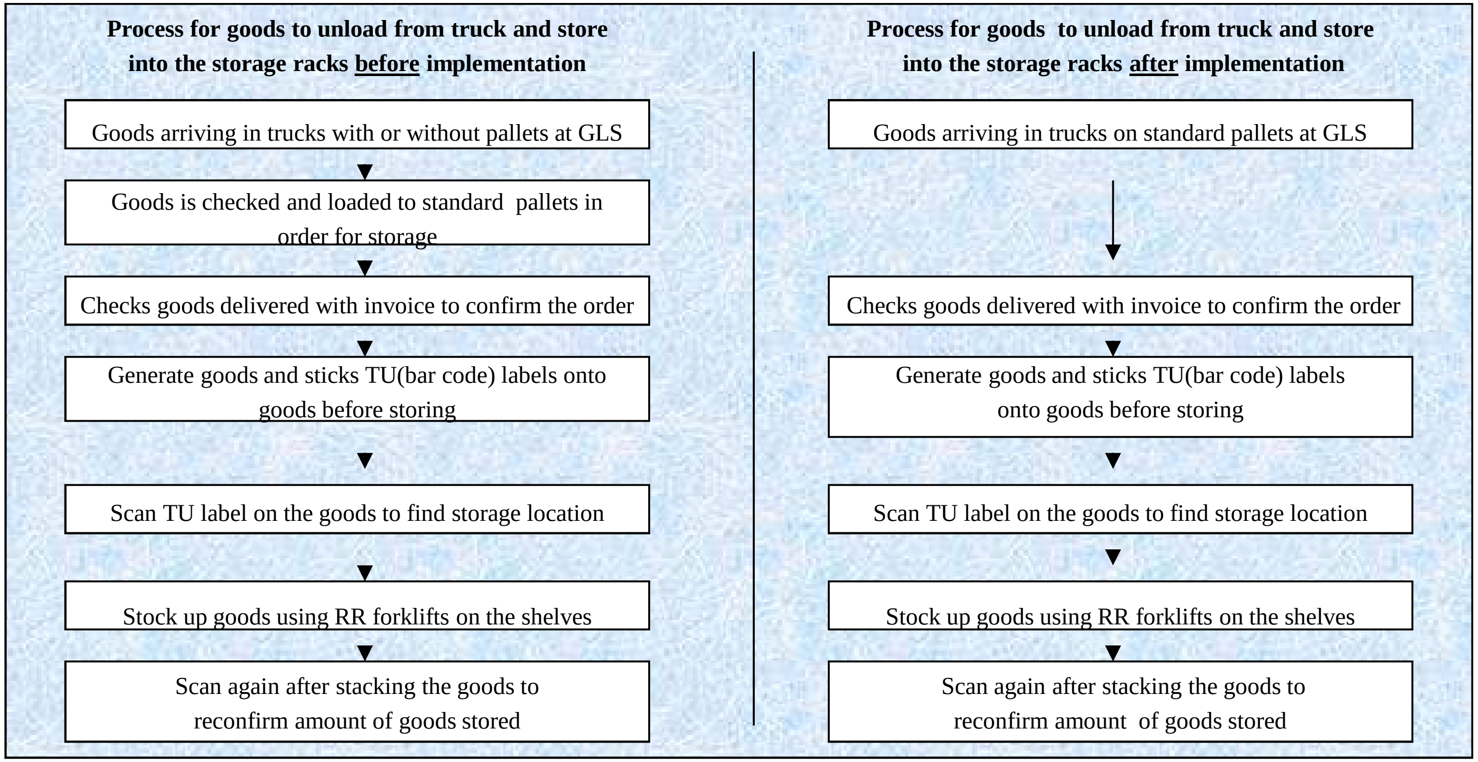
STANDARD WOODEN PALLET
FOR
THE CONSUMER GOODS INDUSTRY

โดย

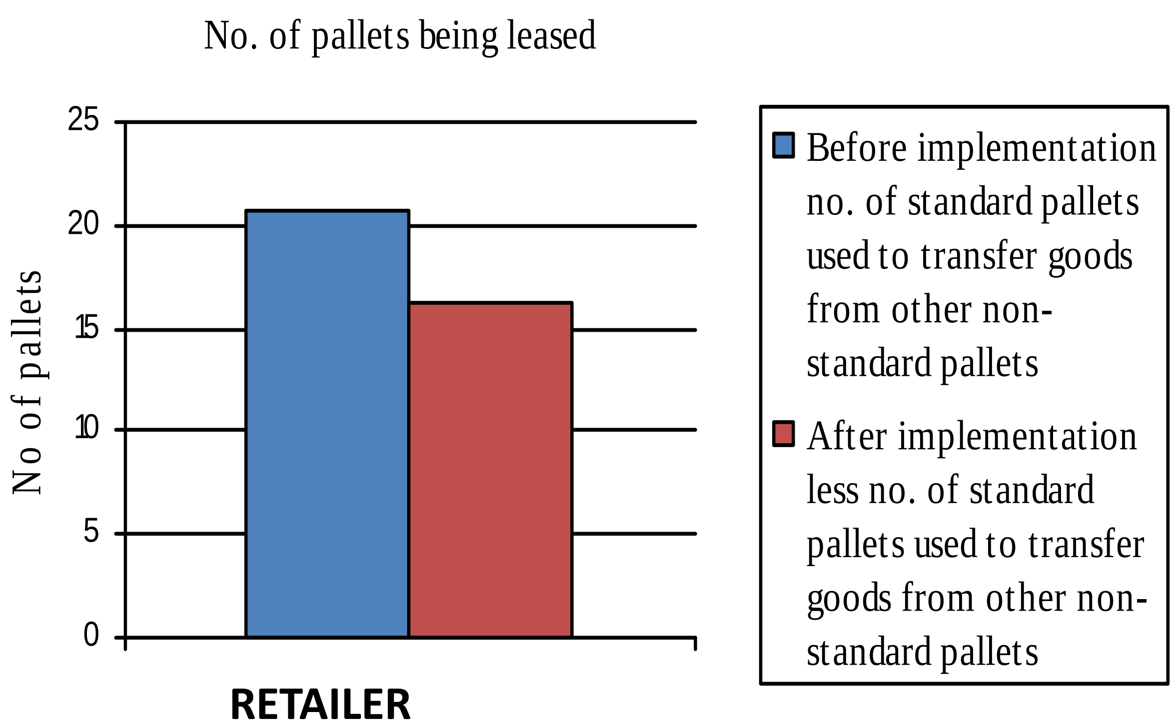
by
Distribution System Working Group
THE FEDERATION OF THAI INDUSTRIES

Singapore Pallet Standardization – Retailer Study

- Undertaken by a key retailer with ECR Singapore
- Gauge the level of cost savings in using the ECR Standard Pallet.
- Optimise overall efficiency and productivity within the DC when most Vendors use the ECR Standard Pallet
- Outcome : Process of receiving and storage is streamlined with higher efficiencies, reduced turnaround time and wastage



Singapore Pallet Standardization – Retailer Study



Reduced Cost of Ownership:

- The no. of standard pallets used to transfer goods from other non-standard pallets is further reduced when most Vendors deliver goods by standard pallets to the Retailer's warehouse, which offers potential for further savings to the industry

Pallet Pooling Benefits

- No capital outlay
- Can be exchanged or transferred with trading partners
- No repair and re-treatment cost
- No sorting & recovery cost
- Minimize pallet shortage due to seasonal fluctuation
- No storage cost for unused pallets after peak season
- Better pallet quality
- Minimize lost pallets due to better control system
- Pallets transfer between trading partners to increase supply chain efficiency in modern retail industry
- Environmental sustainability

Pallet Pooling

The Loscam Model

Loscam Pallet Pooling Service

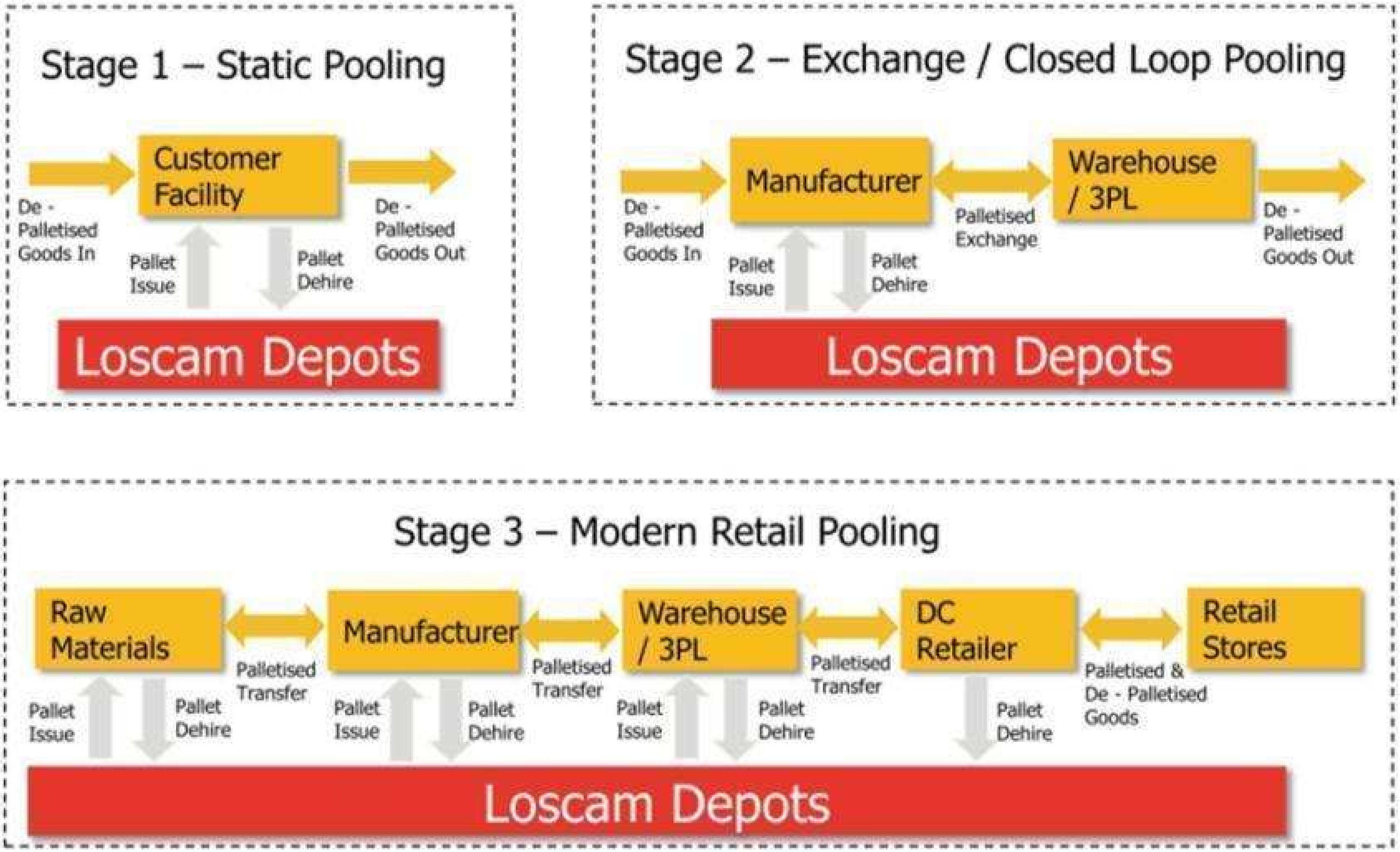
- Loscam is actively promoting pallet pooling for customers along the supply chain, to improve loading & unloading efficiency, and increased goods safety
- Loscam's pallet pooling allows pallets to be used to transfer goods right throughout the supply chain with minimal manual handling of products
- Standard pallets are used right through from factory to retail store and in some cases used as part of in-store product storage and display
- As the product flows through the supply chain, pallets are transferred from one participant account to the next in a user-pay arrangement
- Responsibility for ensuring pallets are in optimum condition lies with Loscam, with clients using our LOL / HMS system to record the movement of pallets
- Loscam will sort out damaged pallets, repair and put them back into the system again. The users in the system will hire the pallet on a daily basis



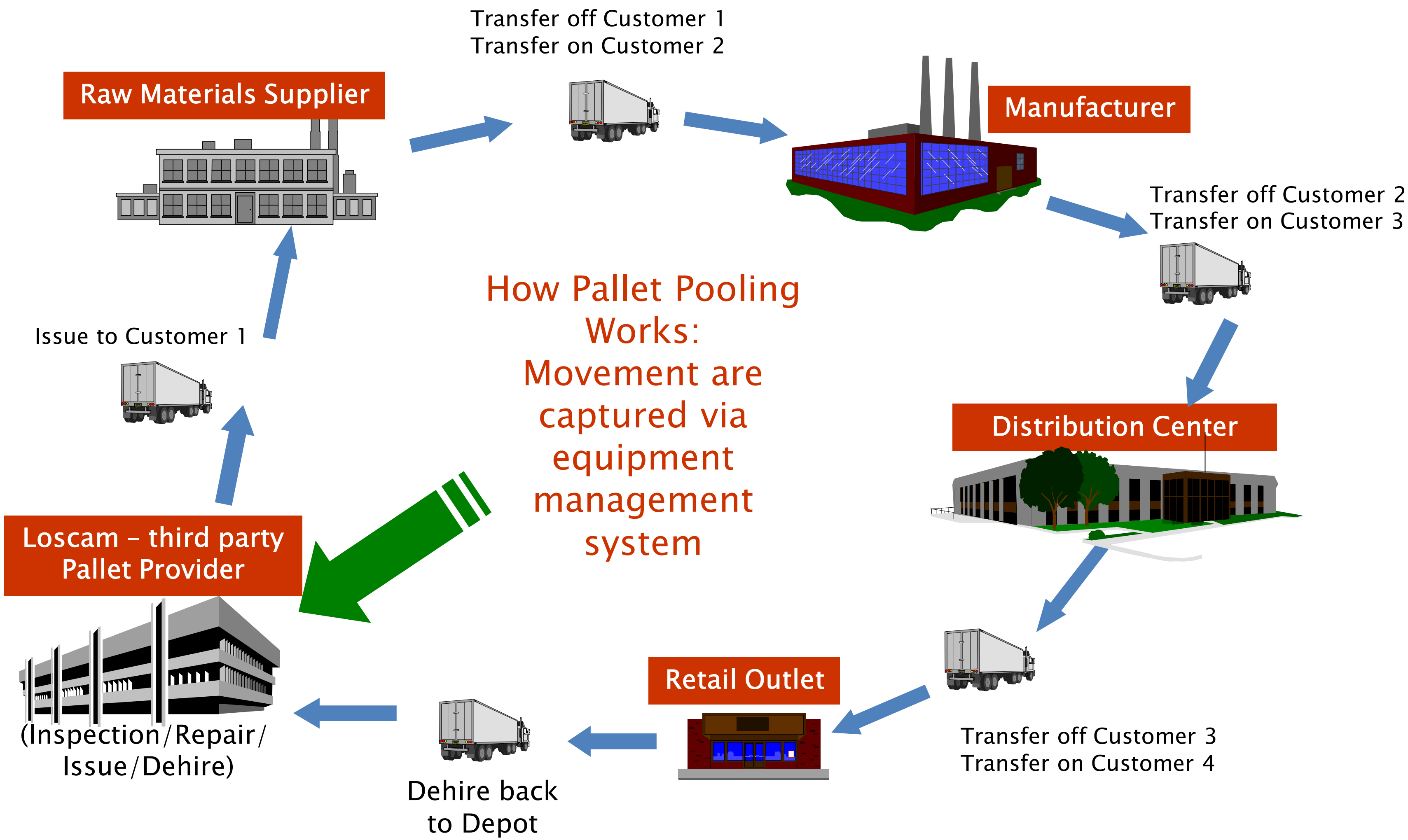




Loscam Pallet Pooling Models

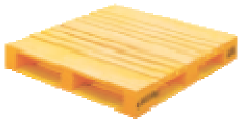


Pallet Pooling Flow



Pallets Were the Start – Now Many Products Are Pooled

Pallets



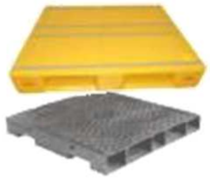
Asian pallet



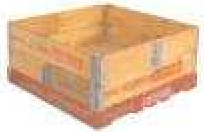
Australian pallet



NZ pallet



Plastic pallet



Collar & Lid

Retail Ready



RPCs



Bins



Display pallet

Containers



IBC



Gpak



Produce bin



Pallet cage

Loscam Pallet Pooling – Environmental Sustainability

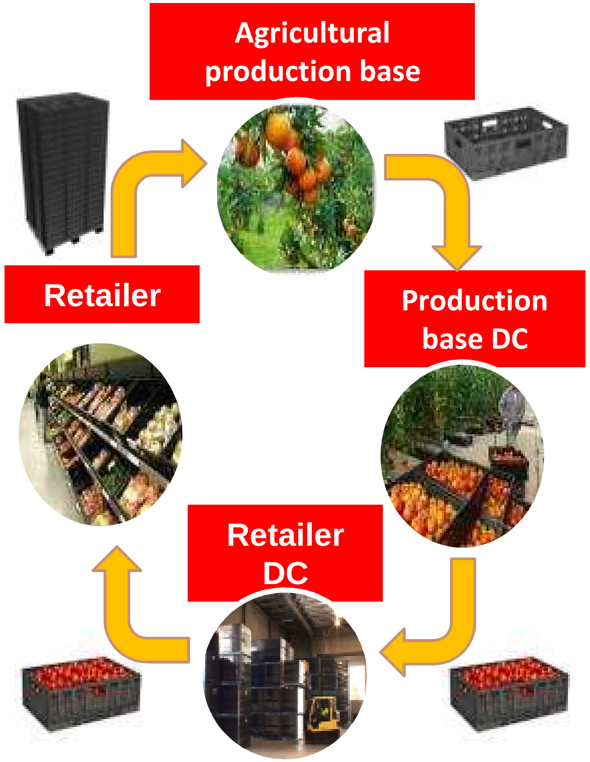
- Loscam pallet pooling is “green”, environmentally friendly and sustainable
- Renewable resource:
  - over 90% of our pallets are made from plantation timber
  - 50% of repair components are from recycled pallet parts – this reduces the amount of new material used in pallet fabrication and repair
- Pooled pallets have a longer life span as a result of continuous repair and maintenance
- LCA (Life Circle Analysis) study by Edge Environment and Shanghai Academy of Environment Science indicates:
  - Energy consumption, solid waste generated, and gas emissions from manufacturing and using Loscam’s multiple-use wood pallet is approximately half that of single-use wood pallet.
  - One-way pallet option has 257% higher carbon emissions and 200% higher fossil fuel depletion than Loscam’s pooled softwood pallets.



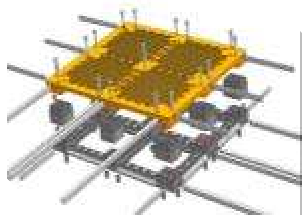
- **Returnable**
- **Sustainable**
- **Recyclable**
- **Environment Protection**

Loscam's Innovation Commitment

- Over years, Loscam has been continuously pursuing innovative pooling equipments and solutions
- **Latest Innovative Products:**
  - **One Touch Retail Ready Packaging Solution ("RRP"):**
    - RRP includes foldable plastic crates and bins for produce and fresh goods, display pallets in store and dollies to enable product to be moved easily around retail floors
    - RRP fulfils "One Touch" supply chain in retail industry, from distribution centres to retail stores, and from storage to transportation and to store display
  - **Repairable Plastic Pallet:**
    - Loscam's proprietary repairable plastic pallet is the latest pooling product for Asian market
    - The product is developed to solve the issues of pooled plastic pallets currently in use in the market







Loscam's MNC Customers in Southeast Asia

Manufacturers

Coca-Cola, Red Bull, ICHITAN, ThaiBev, SINGHA, Carlsberg, Lam Soon, ABC Heinz, GarudaFood

pepsi, SUNTORY, PEPSICO, Unilever, Fonterra, FrieslandCampina, SARIHUSADA NUTRISI UNTUK BANGSA, TH, THAI UNION, UFC

COLGATE-PALMOLIVE, Reckitt Benckiser, P&G, LION, Kao, SC Johnson A FAMILY COMPANY, NISSIN, UNIVERSAL ROBINA CORPORATION, MASAN GROUP

Kimberly-Clark, Johnson & Johnson, Nestlé Good Food, Good Life, PZ Cussons, gsk GlaxoSmithKline, SCG PAPER, Monde Nissin Corporation, CENTURY PACIFIC FOOD, INC.

Retailers

SUPER INDO, Big C, 7-ELEVEN, LOTTE, co.op mart

METRO, makro, Carrefour, Giant

FairPrice, HomePro, MYDIN, HERO The fresh food people

TESCO, ÆON BIG, MATAHARI

3PLs

DHL, GLS

ITL, KIAT ANANDA COLD STORAGE

CCN Cold Chain Network (M) Sdn Bhd, LF LOGISTICS

2GO, iglo no break in Cold Chain

Others

McDonald's, BIG, S&B

Certainty, DKSH

AURIC PACIFIC, amcor

Delfi, Indofood CBP

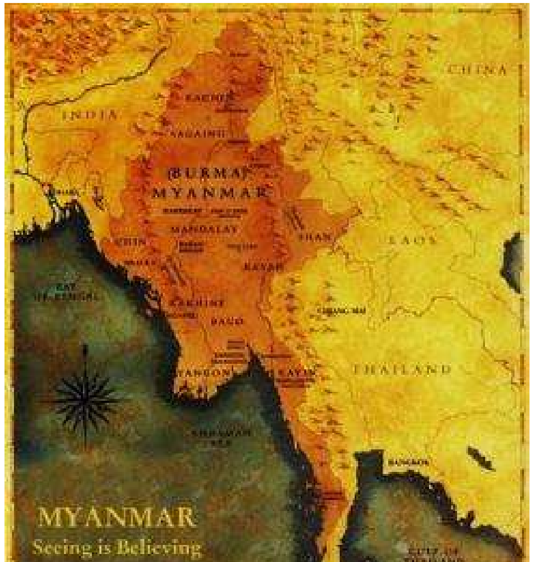
Loscam's Cross Border Pooling Solution

- In Asia, Loscam provides cross-border pooling services to our customers to move goods in pallet throughout SEA, between SEA & China, and Hong Kong & China



What can Loscam Do for Myanmar

- **Loscam's Potential Contribution to Myanmar:**
  - Domestic economic benefits: Loscam helps to bring in saving in Myanmar's general supply chain by lowering logistics costs and increasing efficiency by facilitating standardisation
  - Regional economic collaboration and development: Loscam's pooling services will enhance Myanmar's economic tie and development with neighboring ASEAN countries by cross-border palletisation for importing and exporting
  - Environmental benefits: Loscam pooled pallets are "green packaging" to protect Myanmar's environment, in that they are repaired, reused and biodegradable to reduce environmental impact and are fabricated using planted timber to minimize deforesting
  - Modernisation of retailing industry: Loscam's pallets and retail ready products & solutions are able to modernize Myanmar's modern trade and FMCG (fast moving consumer goods) supply chain management



LOSCAM

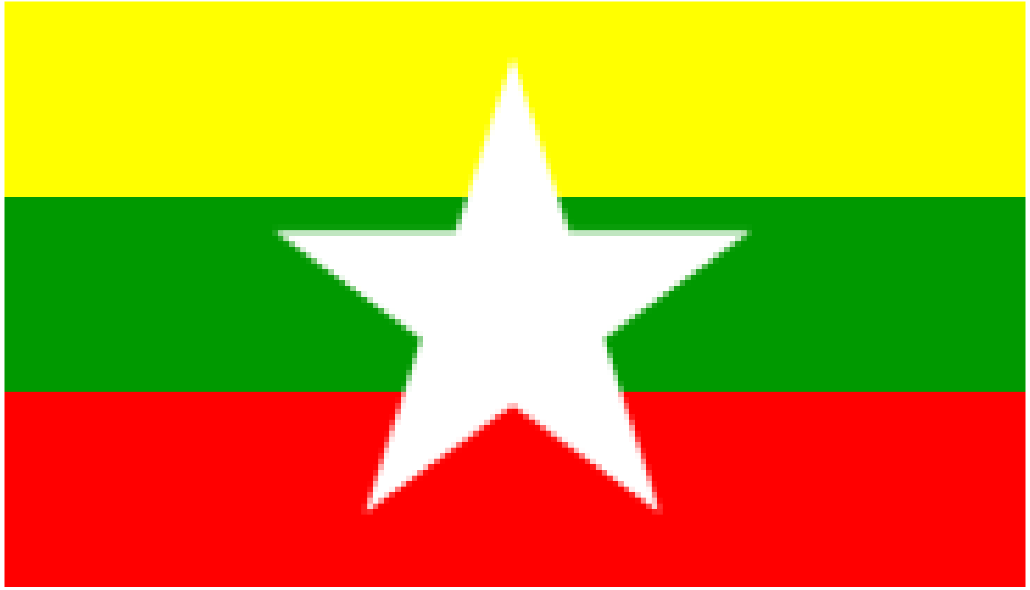
What can Loscam Do for Myanmar

- **Loscam will:**
  - Invest in local people, products and facilities in Myanmar (office and service depots in Yangon and Mandalay)
  - Assist in establishing pallet and logistics standardisation within Myanmar
  - Bring innovative products & services, and best pooling practice to Myanmar (ECR wooden pallet, plastic pallet and retail ready)
  - Work with existing Myanmar supply chain participants to increase supply chain efficiency
  - Help Myanmar adopt a world-class and environmentally-sustainable returnable logistics equipment model











Thank You!

Appendix

Examples

Pooled Products Available

Pallet Product – ECR Wooden Pallet

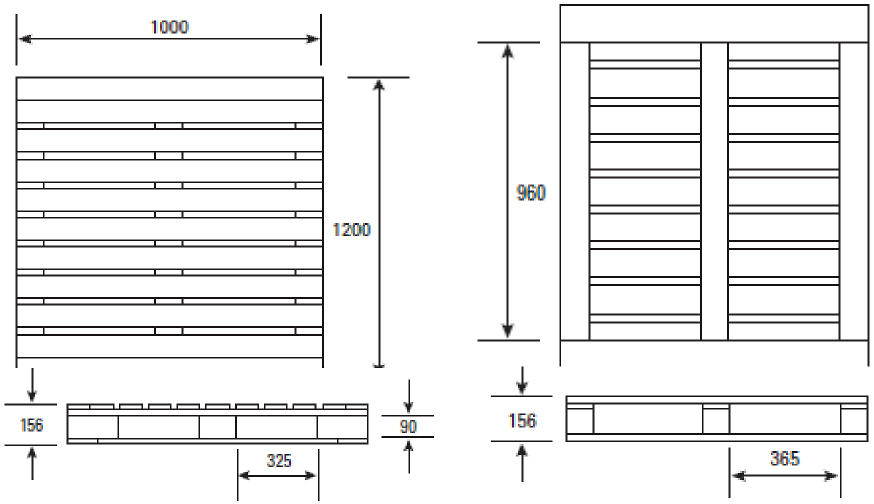
■ ECR Wooden Pallet is of global ECR (Efficient Consumer Response) standard in Asia, widely used in the Southeast Asia and the Greater China regions.

ECR Wooden Pallets

■Specification： 1000 X 1200 X 156 MM

■Forklift Entry: 4 ways entry

■Max. Loading: 6.0 tons （ Static ）
1.5 tons（Dynamic）









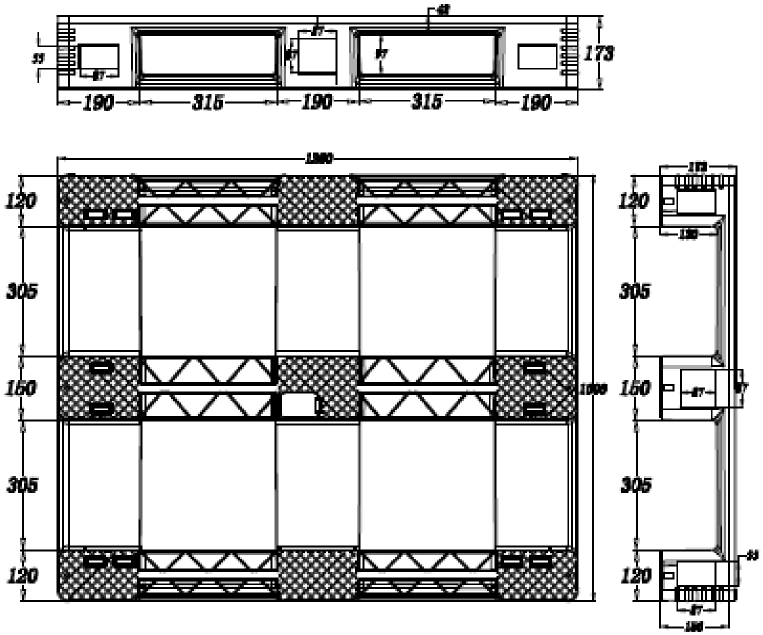
Hygiene Plastic Pallet (3-Bottom- Board)

- **Loscam's high quality plastic pallets** are widely used in **food, beverage, dairy and pharmaceutical** industries

■Specification : 1000 X 1200 X 173 MM

■Forklift Entry: 4 ways entry

■ Max. Loading: 3.75 tons （ Static ）
1.25 tons （Dynamic）







Pallet Cage

- Loscam cage is constructed with strengthened durability to withstand constant use for irregular-shape products, during storage and transportation or for protection of high-value goods. It can be directly mounted on Loscam ECR pallets to maximize its protection for goods inside.

■Specification : 1000 X 1200 X 1000 MM

■Max. Loading: 1.0 ton （ Static ）





Retail Ready Packaging

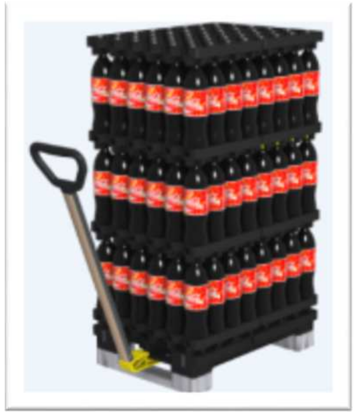
















List of Key items of equipment to be imported for operations*

Annex E-5b (a)

	DESCRIPTION	Qty											UNIT PRICE (USD)	Total (USD) Imports	Energy consumption
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total			
	1. HIRE EQUIPMENT (CAPITALISED TO FIXED ASSETS) - IMPORTED WP WILL GENERALLY BE IN KIT/COMPONENT FORM FOR LOCAL MANUFACTURE -TABLE BELOW PROVIDES DATA IN COMPONENT FORM														
1.01	Total Wooden Pallets	42,400	83,200	64,200	61,800	64,200	41,600	42,800	41,600	42,800	41,600	526,200	11.34	5,964,743	Nil
1.02	Plastic Pallets/ Crates/ Containers/Totes ***	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000	50	2,500,000	Nil
1.03	Pallet Cages***	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000	50	2,500,000	Nil
	Total Imported (USD)	980,625	1,443,114	1,227,739	1,200,534	1,227,739	971,557	985,160	971,557	985,160	971,557	10,964,743		**10,964,743**	
	2.WOODEN PALLET REPAIR COMPONENTS(EXPENSED)														
2.01	Timber m3	-	83	177	379	506	464	606	767	944	1,138	5,063	206.75	1,046,769	Nil
2.02	Nails	-	540,800	1,146,600	2,457,000	3,283,800	3,010,800	3,936,400	4,976,400	6,125,600	7,384,000	32,861,400	0.01	275,420	
2.03	Paint - litres	-	1,664	3,528	7,560	10,104	9,264	12,112	15,312	18,848	22,720	101,112	5.45	550,844	Nil
	Total Imported (USD)	0	30,825	65,354	140,044	187,170	171,609	224,367	283,645	349,147	420,873	1,873,033		**1,873,033**	
	3. DEPOT EQUIPMENT AND TOOLS														
3.01	Paint Spray Air lines	1	-	-	-	1	-	-	-	-	-	2	1,500	3,000	**11,440 Kwh**
3.02	Compressor	1	-	-	-	1	-	-	-	-	-	2	2,000	4,000	**10-20 hp**
3.03	Manual Conveyor lines	4	-	-	-	4	-	-	-	-	-	8	10,000	80,000	Nil
3.04	Automated repair equipment ***	-	-	-	-	1	-	-	1	-	-	2	400,000	800,000	**572,000 Kwh**
3.05	Repair Tables	2	2	2	2	2	2	2	2	2	2	20	150	3,000	Nil
3.06	Nail Guns	10	10	10	10	10	10	10	10	10	10	100	100	10,000	**4,576 Kwh**
3.07	Small tools, including saws and saw blades, hammers, levers etc	20	20	20	20	20	20	20	20	20	20	200	200	40,000	Nil
3.08	Spare parts	20	20	20	20	20	20	20	20	20	20	200	200	40,000	Nil
	Total imported (USD)	52,800	9,300	9,300	9,300	452,800	9,300	9,300	409,300	9,300	9,300	980,000		**980,000**	
	Grand Total Imports	**1,033,425**	**1,483,239**	**1,302,393**	**1,349,878**	**1,867,709**	**1,152,467**	**1,218,826**	**1,664,502**	**1,343,606**	**1,401,730**	**13,817,776**		13,817,776	

Note * All figures are are estimated based on a 10 year projection

*** Not included in base plan , but will be purchased as required.

List of Key items of equipment to be sourced locally for operations*

Annex E-5b - b

	DESCRIPTION	Qty											Energy consumption	Source**
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total		
	1. HIRE EQUIPMENT (CAPITALISED TO FIXED ASSETS) - IMPORTED WP WILL GENERALLY BE IN KIT/COMPONENT FORM FOR LOCAL MANUFACTURE -TABLE BELOW PROVIDES DATA IN COMPONENT FORM													
1.01	Total Wooden Pallets	10,600	20,800	42,800	41,200	42,800	62,400	64,200	62,400	64,200	62,400	473,800		Local
1.02	Plastic Pallets/ Crates/ Containers/ Totes ***													Local
1.03	Pallet Cages***													Local
	Total Quantity	10,600	20,800	42,800	41,200	42,800	62,400	64,200	62,400	64,200	62,400	473,800		
	2.WOODEN PALLET REPAIR COMPONENTS(EXPENSED)													
2.01	Timber m3	0	21	118	252	337	696	910	1,150	1,416	1,707	6,606		Local
2.02	Nails	-	135,200	764,400	1,638,000	2,189,200	4,516,200	5,904,600	7,464,600	9,188,400	11,076,000	42,876,600		Local
2.03	Paint - litres	-	416	2,352	5,040	6,736	13,896	18,168	22,968	28,272	34,080	131,928		Local
	Total Quantity	0	135,637	766,870	1,643,292	2,196,273	4,530,792	5,923,678	7,488,718	9,218,088	11,111,787	43,015,134		
	3. DEPOT EQUIPMENT AND TOOLS													
3.01	Paint Spray Air lines	-	-	-	-	-	-	-	-	-	-		**per year**	Local
3.02	Compressor	-	-	-	-		-	-	-	-	-			Local
3.03	Manual Conveyor lines	-	-	-	-	-	-	-	-	-	-	-		Local
3.04	Automated repair equipment ***	-	-	-	-	-	-	-	-	-	-	-	**per year**	Local
3.05	Repair Tables	-	-	-	-	-	-	-	-	-	-	-		Local
3.06	Nail Guns	-	-	-	-	-	-	-	-	-	-	-	**per year**	Local
3.07	Small tools, including saws and saw blades, hammers, levers etc	40	40	40	40	40	40	40	40	40	40	400		Local
3.08	Spare parts	40	40	40	40	40	40	40	40	40	40	400		Local
	Total Quantity	80	80	80	80	80	80	80	80	80	80	800		
	4. OFFICE EQUIPMENT (All locally sourced)													
4.01	Furnitures and fixtures including desks, cabinets, shelves, and chairs	4	2	2	2	2	2	2	2	2	2	22****	Nil	Local
4.02	IT and Telecommunications equipment including laptops, printers, cellular phones	4	2	2	2	2	2	2	2	2	2	22****	Minimal	Local
4.03	Marketing and product demonstration materials, including sampling materials	20	20	20	20	20	20	20	20	20	20	200	Nil	Local
	Total	28	24	24	24	24	24	24	24	24	24	244		
	Grand Total Local Sourced	**10,708**	**156,541**	**809,774**	**1,684,596**	**2,239,177**	**4,593,296**	**5,987,982**	**7,551,222**	**9,282,392**	**11,174,291**	**43,489,978**		

Note * All figures are are estimated based on a 10 year projection

** Items will be imported only if such items cannot be source locally in the quantity and quality required for the operations of the Company

*** Not included in base plan , but will be purchased as required.

**** Excluding repairers